Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D.C.

VOLUME 12 FEBRUARY 15, 1926 NO. 7

Features of Issue: CORN and FOREIGN MARKET OUTLOOK

RECORD CORN AREA IN ARGENTINA

The Argentine corn acreage for the 1926 harvest is estimated to be 10,527,000 acres according to a cablegram from the International Institute of Agriculture at Rome. This is the largest corn acreage recorded in the history of Argentina. The area has previously been above 10,000,000 acres in only the two years 1913-14 and 1914-15. Last season the acreage planted to corn in Argentina was estimated to be 9,162,000 acres but unfavorable weather conditions during the season resulted in a harvested area of only 7,195,000 acres, yielding 186,298,000 bushels. Present conditions indicate a somewhat larger crop for 1926.

CURRENT MARKET CONDITIONS

The German pork market was irregular for the week ending February 10, with hogs at Berlin up and lard at Hamburg slightly lower. The British bacon market was generally easier, with imports for January below January and December, 1925. Foreign butter markets were steady but a 3 cent decline in New York reduced the margin over Copenhagen to 5 cents. Lower prices ruled at the Liverpool apple auctions of February 10, with conditions indicating a slow market for the balance of the season. See pages 179,180,222 and 223.

NO INCREASE IN FOREIGN DEMAND FOR AGRICULTURAL PRODUCTS

Present indications are that the foreign demand for American farm products in 1926 will be no better than in 1925, if as good, unless an unfavorable season should reduce production abroad of competing products. While the purchasing power of foreign countries may increase, production there is also increasing. Competition will be at least as strong as last year. See page 183. A weak demand for corn is seen from now until next autumn. Abundant supplies of low-priced feedstuffs other than corn are already having their effect upon European corn markets. See pages 181 and 198.

BUREAU OF AGRICULTURAL ECONOMICS RECEIVED ★ FEB 20 1926 ★ LIVE STOCK, MEATS & WOOL. PHILADELPHIA, PA.

CROP PROSPECTS

CEREAL CROPS

Winter grain prospects favorable in Danube countries

Crop conditions in the Lower Danube are generally favorable, according to a cabled report from Agricultural Commissioner Haas. Damage from floods in Hungary and Yugoslavia is said to be slight. In Rumania, the condition of crops is reported as fairly good although slight damage is reported from frost in a few sections. The acreage in Austria, Hungary, Rumania and Yugoslavia is reported to be about the same as last year or possibly slightly higher. The International Institute of Agriculture reports that the Russian winter cereal acreage is expected to be .6 per cent above that of last year.

Dry weather and urgent need of rain for the wheat crop of the Punjab, India, is reported in a cablegram just received from the International Institute of Agriculture. In the United and Central Provinces and in Bengal light rains have been beneficial and the condition of the crop is said to be satisfactory. In Bihar and Orissa the condition of the grain crops is fair to good.

The 1925-26 wheat crop of New Zealand is 4,593,000 bushels against 5,448,000 produced in 1924-25. Production of oats is given as 4,478,000 bushels against 7,134,000 bushels last year.

BREAD GRAINS: Acreage of winter sowings, average 1909-13, annual 1924-1926 a/

Crop and Country	Average 1909-13 b/	1924	1925	1926 Preliminary	Per cent 1926 is of 1925	
					Decrease	Increase
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent	Per cent
Total, 10 countries	69,371	73,316	73,936	73,322	.8	
India c/	22,224	31,181	31,773	29,151	8.3	
Total, 11 countries	91,595	104,497	105,709	102,473	3.1	
RYE						
Total, 8 countries	11,821	12,294	12,227	10,927	10.6	

a/ See explanations on tables in issues of January 25 and February 1.
b/ Where changes in territory have occurred as a result of the world war estimates have been adjusted to correspond with the area within present boundaries. c/ Figures for all years but 1926 are for total acreage. The 1926 figure is the first estimate.

CROP PROSPECTS, CONT'D.

CEREAL CROPS: Production 1924 and 1925

Crop and Country	1924	1925	Decrease from 1924	Increase over 1924
WHEAT	1,000 bushels	1,000 bushels	Per cent	Per cent
Total, 38 countries	3,022,825	3,283,559		8.6
Chile.....	24,865	29,652		19.3
Total, 39 countries.....	3,047,690	3,313,211		8.7
Estimated world total excluding Russia.....	3,091,000			
RYE				
Total, 26 countries.....	724,249	998,084		37.8
Estimated world total excluding Russia.....	728,000			
BARLEY				
Total, 35 countries.....	1,045,050	1,247,595		19.4
Chile.....	4,370	5,236		19.8
Total, 36 countries.....	1,049,420	1,252,831		19.4
Estimated world total excluding Russia.....	1,202,000			
OATS				
Total, 33 countries.....	3,575,057	3,833,972		7.2
Chile.....	3,383	5,374		58.9
Total, 34 countries.....	3,578,440	3,839,346		7.3
Estimated world total excluding Russia.....	3,702,000			
CORN				
Total, 17 countries.....	2,933,959	3,521,011		20.0
Estimated world total excluding Russia and China.....	3,721,000			

Official sources and International Institute of Agriculture unless otherwise stated.

- - - - - - -

SUGAR

Licht's revised estimate of the European beet sugar crop, places the total crop at 8,181,000 short tons, according to a cabled report to a trade paper. This figure is a reduction of .8 per cent from his December 30 estimate, but is an increase of 4.9 per cent over his estimate of 7,802,000 short tons for the 1924-25 campaign. Aside from Germany, for which the

CROP PROSPECTS, CONT'D.

reduction was previously reported, decreases from the December 30 estimate are reported for Hungary, Czechoslovakia and Belgium, while the French figure is increased. Licht's estimates for European countries from the beginning of the sugar season to date with his final figure for 1924-25 are given below.

EUROPEAN SUGAR PRODUCTION: Estimates of F. O. Licht 1924-25 and 1925-26

Country	Final estimate 1924-25	1925-26 September 30	1925-26 November 28	1925-26 December 30	1925-26 January 29
	Short tons	Short tons	Short tons	Short tons	Short tons
Belgium	441,036	419,000	397,000	386,000	375,000
France	912,122	860,000	816,000	327,000	832,000
Germany	1,736,876	1,852,000	no change	1,797,000	1,775,000
Czechoslovakia	1,553,916	1,764,000	1,720,000	no change	1,709,000
Hungary	223,055	243,000	198,000	" "	176,000
Other countries	2,934,844	3,245,000	3,320,000	3,319,000	3,314,000
Total Europe	7,801,849	8,383,000	8,303,000	8,247,000	8,181,000

SUGAR: Production of cane and beet sugar in countries reporting for 1925-26

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
	Short tons	Short tons	Per cent	Per cent
Total, 13 European countries and United States	7,918,494	7,942,618		.3
Estimated world total beet sugar	8,953,235			
CANE SUGAR				
Total, 7 countries previously reported	6,859,599	7,435,499		8.4
New estimates received -				
Porto Rico	660,000	596,000	9.7	
Formosa	532,823	558,275		4.8
Java	2,201,368	2,531,126		15.0
Australia	486,232	592,000		21.8
Total 11 countries	10,740,022	11,712,900		9.1
Estimated world total cane sugar	17,566,516			

CROP PROSPECTS, CONT'D.

- - - - - - -

COTTON

In Brazil during the first ten days of January temperatures in cotton-growing regions were low and were accompanied by rains, according to Vice Consul Dawson at Rio de Janeiro quoting the Brazilian Ministry of Agriculture. The climate favored the starting of new planting in the northern states. Previous reports had indicated good conditions for the crop in central and southern Brazil.

Production in Paraguay for 1925-26 is expected to be about equal to that of last year in quantity but more uniform.

The crop in Colombia is expected to be much larger than previous years, according to Consul Schnare at Cartagena. The area planted in the spring of 1925 is reported to have been large, due to the good price at that time. The dry season has apparently had no bad effect on the crop.

COTTON: Acreage and production 1924-25 and 1925-26.

Country	1924-25	1925-26	Decrease from 1924-25	Increase over 1924-25
AREA	1,000 acres	1,000 acres	Per cent	Per cent
Regions previously reporting and unchanged a/	71,168	78,032		9.6
Estimated world total.....	79,500			
PRODUCTION	1,000 bales	1,000 bales		
Regions previously reporting and unchanged b/	23,386	25,486		9.2
Estimated world total.....	24,700			

a/ Includes United States, Russia, Chosen, Egypt, Gezira (Anglo-Egyptian Sudan), Italy, Bulgaria, Syria, Uganda, India, Mexico, and Turkey. b/ Includes the United States, India, Egypt, China, Russia, Chosen, Bulgaria, Anglo-Egyptian Sudan, Mexico, Turkey, Tanganyika and Nigeria.

- - - - - - -

TOBACCO

Heavy rains in the important tobacco sections of Vuelta Abajo, Cuba, during the first part of January caused much damage, according to the "Times of Cuba". Seed beds on poorly drained land suffered most. Severe rains were experienced in other important tobacco districts of Cuba.

The Porto Rico tobacco crop for 1925-26 is estimated at 28,000,000 pounds, according to a cable just received from the Commissioner of Agriculture. This compares favorably with last year's crop which was estimated at 23,402,000 pounds. There is a tendency toward devoting more attention to tobacco in Porto Rico. It is estimated that about 20 per cent of the

CROP PROSPECTS, CONT'D.

- - - - -

crop is made into cigars and cigarettes, the remainder being shipped in the leaf. The United States takes nearly all of the surplus crop. Conditions in the tobacco regions of the Dominican Republic are good according to a recent report received from the American consul J. J. Murphy, Jr. at Santo Domingo. A slight increase is expected over last year's crop, which was unofficially estimated at 45,000,000 pounds compared with 29,000,000 in 1924, both crops being above average. The quality of the new crop is good and the price favorable. The great bulk of the Dominican tobacco crop is exported to Europe.

OILSEEDS

The Olive crop of Spain

Latest reports concerning the olive crop of Spain bear out earlier preditions of a small crop of Queen olives but a large crop of the Manzanilla variety for stuffing. The crop of olives for oil is said to be good both as to quantity and quality although no definite official information as to the size of the crop is yet available, according to Consul Frank Henry, at Barcelona. The latest unofficial estimate received was that of the French expert Professor Bonnet who placed the olive oil production of Spain at 716 million pounds compared with 739 million officially reported for 1924. The demand for oil is said to be good and exports heavy according to Trade Commissioner Cunningham at Madrid.

Rains Damage Sesamum Crop of Acapulco, Mexico

Unseasonable rains in November and December caused considerable damage to the sesamum crop in the Acapulco district of Mexico, according to Consul Taylor. The low lands near the coast were flooded by the rising of small streams and plantings were largely destroyed. The highland crops suffered from a parasitic disease resulting from excess moisture and this year's crop in the district is estimated at only 4,600 bushels. In 1924-25 this district produced about 115,000 bushels, according to consular reports. The average production for all of Mexico is estimated at approximately 2,800,000 bushels.

- - - - - - -

INCREASED SHIPMENTS OF HENEQUEN FROM MEXICO

Shipments of henequen from Progresso during January were 73,389 bales of which 53,695 went to the United States, according to a telegram from Vice Consul Vogenitz. For January 1925 shipments were 56,658 bales including 40,715 to the United States. Total shipments for the year 1925 were 719,725 bales with 589,992 to the United States as compared with a total in 1924 of 614,713 bales and 477,537 to the United States. Stocks at Progresso on February 1, 1926 were 72,865 as compared with 75,865 bales on January 1, 1926, and 29,592 bales on February 1, 1925.

- - - - - - -

LIVESTOCK, MEAT AND WOOL

Cattle and Beef

LARGER CATTLE FIGURES FOR ENGLAND AND WALES: Dairy cows in England and Wales reached the record number of 2,713,000 head in 1925, according to the British Ministry of Agriculture's, June livestock census. Total cattle increased 4 per cent over the average for the period 1915-24, and 5 per cent over the prewar average 1910-14. Up to the end of December, cattle were in a generally healthy and thriving condition. The counts of horses and hogs show declines below and sheep an increase over, 1924. See page 121.

PROPOSED MEAT EXPORT CONTROL BOARD IN AUSTRALIA: At the annual meeting of the Australian Meat Council on December 11 the principle of a meat Export Control Board was approved, states Trade Commissioner E. G. Babbitt. At that time it was stated that the Federal Government was prepared to introduce legislation to enable producers to control the export and marketing overseas of meat on the lines of control now exercised by the Dried Fruits Control Board provided a majority of the producers approved of such a measure.

Hogs and Pork

GERMAN PORK MARKET IRREGULAR: Hogs at Berlin strengthened during the week of February 10, according to W. A. Schoenfeld, American Agricultural Commissioner at Berlin. Supplies of hogs were somewhat lighter than for the preceding week. Lard prices at Hamburg registered a slight decline. See page 123.

BRITISH BACON MARKET EASIER: The slightly easier tone noticeable recently in the British bacon market was generally maintained during the week of February 10, according to E. A. Foley, American Agricultural Commissioner at London, Canadian counts, however, were steady to stronger. Hog receipts were lighter. See page 223.

JANUARY BRITISH PORK IMPORTS UNDER 1925: British imports of bacon, hams and lard for January 1926 were materially smaller than for the same month a year ago and somewhat under December 1925, according to preliminary figures from E. A. Foley, American Agricultural Commissioner at London. Total imports of bacon, at 59,248,000 pounds, were 23,744,000 pounds under January and 22,736,000 pounds below December 1925. Bacon from all sources was in smaller supply than last year, but takings from America slightly exceeded those for December 1925. Lard imports for last month totaled 20,848,000, a decrease of 3,577,000 pounds and 555,000 pounds from January and December 1925, respectively. Hams at 13,552,000 pounds were 1,008,000 pounds under January and slightly in excess of December 1925.

- - - - - - - -

FOREIGN BUTTER MARKET STEADY; NEW YORK DECLINES

On account principally of a decline of three cents on 92 score butter in New York, the margin between domestic and foreign prices of butter was considerably narrowed during the week ended February 12. The Copenhagen official quotation, equivalent to 39 cents, was a shade higher than the previous week but only 5 cents below New York at 44 cents. Colonial at 36 to 38 cents in London also declined slightly, leaving a margin on salted butter as compared with 92 score in New York of about 6 to 8 cents. Shipments afloat from New Zealand on February 6 were reported as amounting to 12,264,000 pounds; from Australia, 9,864,000; and from Argentina, 3,528,000 pounds, according to the American Agricultural Commissioner at London. See page 223.

- - - - - - -

WHEAT PRICES IN MARSEILLE

At the end of December French wheat was in good demand in Marseille, according to Consul B. F. Hale, but no large purchases were being made. Prices of foreign wheat were too high to interest French millers. Prices of French wheat ranged from $1.33 to $1.48 per bushel, while best quality Algerian wheat was quoted nominally at $1.62 with no sales. The market for other cereals was firm. Corn prices advanced several points during the month.

- - - - - - -

F R U I T, V E G E T A B L E S A N D N U T S

THE BRITISH APPLE MARKET: Cables during the past week from Mr. Edwin Smith state that lack of confidence, arising from arsenic spray difficulties, is extending to all American apples in British markets and that consumption is being greatly curtailed. The present outlook is that demand will be slow for most varieties during the balance of the season. The situation is well indicated by the returns from Liverpool during the past week.

Prices of most varieties of American apples, except possibly Virginia Yorks and Oregon Yellow Newtowns, again averaged lower at the Wednesday (February 10) auction. The lower tendency prevailed in spite of generally light supplies of many leading varieties. Virginia Yorks and Rhode Island Greenings from New York were both in relatively good demand, but prices for the smaller sizes of Greenings were lower. The demand for Oregon Newtowns was possibly slightly better than last week. New York and Maine Baldwins and New England Ben Davis continued in slow demand, although supplies were only light to moderate.

FRUIT, VEGETABLES AND NUTS, CONT'D.

Excessive spray residue on arrivals of Virginia Pippins is reported for the first time this season. The trouble thus far has been confined to the London and Southampton markets, where the greatest difficulty with boxed apples has also been experienced. Virginia shippers should watch the development of this situation carefully, as the trouble with spray has been serious in the boxed apple trade.

GREEK CURRANT CROP SMALLER THAN LAST YEAR: The 1925-26 Greek currant crop, according to information supplied by Greek official and commercial sources, amounts to 296,800,000 pounds, reports Mr. Herman C. McMillan, American Trade Commissioner in Athens. This represents a decrease of about 12 per cent below the 1924-25 crop. The carry-over from 1924-25 was estimated at 37,000,000 pounds making a total of 333,800,000 pounds of currants to be disposed of during the present season. The Central Currant Office (semi-official) has agreed to purchase from producers all currants left over at the end of the present season at a guaranteed minimum price of about $68 per short ton. Currants purchased by the Central Currant Office will not be available for export but will be used for domestic industrial purposes. If this feature is carried out the next season will start with no carry-over of currants.

BRAZIL CONTINUES FRUIT ON FREE LIST: Imports of fruit into Brazil from the United States are relieved from payment of customs house duties during 1926 as they were in 1925, according to a circular issued by the Brazilian Minister of Finance, reports the American Embassy at Rio de Janerio, under date of January 23, 1926.

- - - - - - -

WEAK FOREIGN MARKET FOR AMERICAN CORN

Indications point to a comparatively weak foreign demand for American corn from now until the next harvest. Crops in all the important corn growing countries have either turned out well or have favorable prospects. In the important European corn importing countries, feed grains other than corn are in good supply. The use of corn for feeding in Europe in all probability will be considerably less than in a year of less plentiful harvest, in spite of the relatively low prices now ruling for corn.

Since the opening of 1926, the corn market in Europe has been unusually sluggish, according to Broomhall's "Corn Trade News". Heavy shipments from Argentina have exerted a depressing influence, and buyers are scarce in spite of the comparatively low prices prevailing. In Germany, where rye and potatoes are plentiful, there is little demand for foreign feedstuffs. The Scandinavian countries, however, are showing some interest in foreign offerings. In London, mid-January quotations on Argentine corn for April - May delivery were as low as 92 cents per bushel of 56 pounds and 85 cents for May - June delivery. In November and December 1925 the

WEAK FOREIGN MARKET FOR AMERICAN CORN, CONT'D.

average cash price of American mixed corn at Liverpool was $1.19 and $1.16 for each month respectively. Those were the first quotations on American corn at Liverpool since July 1924. For the same two months of 1925, the average cash price of Yellow LaPlata at Liverpool was quoted at $1.03 and $1.10 respectively. European prices of feedstuffs other than corn exhibit a general tendency to seek levels below the European prices of 1924 and the first half of 1925, and, in some cases, below comparable products in America.

All of the important corn producing countries besides the United States give indications of increased yields for 1925. In the northern hemisphere, 17 countries reporting for 1925 show crops totaling 3,464,744,000 bushels, excluding Russia, against 2,871,328,000 bushels for 1924. In those two years, the United States crop comprised 80 and 85 per cent respectively of the totals mentioned. In Europe, 11 countries in 1925, excluding Russia, show 481,784,000 bushels, against 435,865,000 bushels for the same countries in 1924. Rumania has nearly regained her prewar position, and Yugoslavia is expected to begin shipping appreciable quantities in the near future. The U.S.S.R (Russia) reports a crop three times as great as the prewar figure. Russian exports for the calendar year 1925, however, are put by Broomhall at only 2,734,000 bushels, and only 189,000 bushels for the period November 1 - December 31, the first two months of the new crop year. Exports from the United States have declined to about one-fifth of the prewar average. A net export, however, has been retained. Imports since 1922 have been less than 5 per cent of exports except for the year ending June 30, 1925, when imports were 50 per cent of exports.

In the southern hemisphere South Africa is becoming an increasingly important factor in the corn trade. Production has more than doubled since the prewar period, although indications point to a 1925-26 crop considerably smaller than the 73,214,000 bushels of 1924-25. Exports for the period January - November 1925, amounted to over 25,000,000 bushels against about 5,000,000 bushels for the year 1924, 28,000,000 bushels for 1923 and an average of 3,600,000 bushels for 1909-13. Argentina, however, continues preeminent as a source of corn supply. Exports for the calendar year 1925 are put at about 128,000,000 bushels against 178,205,000 bushels for 1924, and an average of 115,749,000 bushels for 1909-13.

It has been pointed out that the demand for feedstuffs in Europe is being met to a large degree this season by domestic production. Under the circumstances, an increase in the number of animals fattened for market may be expected, and a certain amount of imported feedstuffs undoubtedly will be used in addition to domestic supplies. Where corn is desired, however, the supply situation puts the buyer in a very favorable position. The American product finds itself in an extremely competitive situation which will be difficult to overcome at prices considered as bringing an adequate return. Corn in southeastern Europe will have a more favorable chance at competing with Argentina than will the American product. In general, however, the European consumption of foreign corn this season may be expected to maintain a very moderate level as to quantity.

- - - - - - - -

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS

The present prospects in foreign markets are that the demand for most of the products of our farms in 1926 will be no better than for the products of 1925, if as good, unless the competing products of foreign countries should be reduced by a less favorable season. Although the purchasing power of consumers in most countries for the products which they will have to import may be as good or better than in the past year, recovering domestic production and the imposition of protective tariffs is reducing the demand in some countries for foreign products and competition in all foreign markets probably will be at least as strong as last year.

In the present outlook situation the favorable factors are:

1. Improvement in the general economic conditions of the United Kingdom.

2. Probable reduction in 1926 in competitive production of wheat and cotton in India.

3. Possibility of lower crop yields in Europe than the universally high yields of 1925.

The unfavorable factors are:

1. Unstable economic conditions in several European countries, resulting in unemployment and reduction in purchasing power.

2. Tendency to increase plantings of crops and livestock breeding in Europe. See page 186 for area and production of leading crops and number of livestock in Europe, 1909-13 and 1921 to 1925.

3. Possible increased competition from Russia.

4. Tendency for continued expansion of agricultural production in Argentina, Australia, New Zealand and Canada.

In the United Kingdom, our most important foreign market, the demand for agricultural products continues stable with a tendency to improvement in some lines. Great Britain more than any other important country is dependent on foreign supplies for its staple foodstuffs. For wheat, the demand is relatively inelastic. Large quantities are imported each year from the most available sources of supply. During the past year the United States has been a smaller factor than usual in the British market for grains and pork products but for bacon, hams, and lard the United Kingdom has paid us more than in 1924 for smaller supplies. Larger quantities of butter were imported in 1925 than in 1924 and the sustained British demand has been a factor in relieving the American butter

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

situation, since large foreign butter supplies might otherwise have come on the American market. The British market for fruits has been essentially sustained at the high level reached during the past few years. There has been a moderate falling off in apple imports but increased imports of bananas, citrus fruits, grapes and raisins indicate a strong prevailing demand for fruits. Tobacco imports have increased in quantity although with some decrease in value. The takings of cotton from the United States last year were a third greater than in 1924 and nearly double those of 1923. Prices were lower than in the previous years but the total value of imports remained slightly higher than in 1924 and considerably higher than in 1923.

The purchasing power of consumers in the United Kingdom appears to have increased to some extent during the past year, and present conditions are favorable to continued improvement. Unemployment has been steadily decreasing for some time, and there is in business a distinct note of confidence which in itself is a factor in steadying demand.

The influence of the United Kingdom upon cotton and wool markets depends quite as much upon her foreign markets for manufactured products as upon her domestic demand for goods. The outlook for strengthened demand for cotton textiles in India and China is somewhat uncertain, with immediate prospects rather unfavorable. Prospects are more favorable in South America and in Canada. Actual orders, however, are coming in very slowly since with declining cotton prices buyers hesitate to place orders. A moderate recovery in woolen textile manufacturing is expected with lower and steadier prices for raw wool.

The British demand for American pork products may be somewhat weaker next year than in the past year, because of stronger foreign competition and a probable tendency to increase domestic production toward the end of the year.

Recovering agricultural production in Germany, increasing competition from the products of other countries, the imposition of protective tariffs and the incidence of an acute industrial depression have combined to weaken materially the present demand and immediate outlook for our agricultural products in Germany. There is little reason to expect next year a reduction in domestic supplies of foodstuffs unless present low prices and credit difficulties discourage German farmers to the extent of curtailing planting and breeding for next year or unless crop yields are reduced by a poor season. Our exports of pork products to Germany fell off very sharply from 1924 to 1925; even lard, exports which were best sustained, falling from 282 million pounds in 1924 to 174 million pounds in 1925. Apple imports also declined, although citrus fruits and dried fruits were imported in somewhat larger quantity. Tobacco imports increased but the increase was chiefly in imports from the near eastern countries, imports of American tobaccos showing a material decline. Cotton imports have been heavy during the past year but the present business depression will affect the demand for raw cotton as well as for food products.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

The German market for the agricultural production of 1926 depends largely upon the length of the present industrial depression. The immediate outlook is discouraging but many observers look for an upward turn within a very few months. If so, the next cotton crop may find the German market stronger than it is at present.

France and Italy, which are important in this connection chiefly as markets for cotton and wheat, are not likely to take more of these products in 1926-27 than in the present season. The wheat market in these countries will depend largely upon the outcome of the 1926 crop since in years of good yields both are able to supply a large part of their own requirements. Italy has sown a larger wheat area for next year. These countries have for some time maintained a high degree of industrial activity with full employment. The course of business in France with continued inflation or with an effort to stabilize currency is quite uncertain. While there is not at present as much uncertainty as to the financial situation in Italy, further material expansion in industrial activity is not to be expected, and some are doubtful as to the ability of Italy to maintain for long her present activity.

While of minor consequence to American agricultural production, Austria, Hungary and Czechoslovakia are in a better economic position than a year ago. Poland is suffering a severe depression. Denmark and Norway are also experiencing some depression. Sweden the Netherlands, Switzerland and Belgium are in a satisfactory position.

Turning to the Orient, we find much uncertainty in China because of political unrest and civil war. The effect of this situation is problematical. It is probable that China's takings of tobacco which last year constituted about 22 per cent of Chinese imports from the United States will be largely sustained during 1926. Japan continues as a strong buyer of certain American farm products, particularly cotton. Unless an industrial depression should follow the recent strengthening of exchange, Japan should continue to be a good market throughout the year.

With normal seasonal conditions there is no reason to expect any less competition next year from Argentina, Australia and Canada. India, however, is facing a poor harvest and will not be a competitor in world wheat markets. Russia, as usual, is an uncertain factor, but with a reasonably good season following the good crop of 1925, some increased competition from that quarter may be expected.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

EUROPE: Crop acreage in countries reporting for 1925, excluding Russia

Commodity	1909-13	1921	1922	1923	1924	1925
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Wheat	70,456	61,733	62,534	63,392	64,646	65,429
Rye	44,829	35,136	37,471	38,524	37,178	39,411
Barley	26,259	24,521	25,274	26,519	26,734	26,088
Oats	46,954	41,343	42,999	43,695	44,200	43,212
Corn	23,907	21,797	22,117	21,880	22,965	24,173
Potatoes.*	23,375	21,521	22,644	22,563	22,855	23,057
Sugar beets a/	5,318	3,557	3,580	4,144	5,286	b/ 5,189

EUROPE: Crop production in countries reporting for 1925, excluding Russia

Commodity	1909-13	1921	1922	1923	1924	1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	1,325,932	1,191,436	1,020,646	1,235,451	1,037,686	1,360,728
Rye	953,158	739,968	692,886	804,830	633,550	914,308
Barley	658,465	518,265	c/ 556,108	621,879	529,391	629,747
Oats	1,753,494	1,348,729	d/1,369,133	1,643,716	1,458,938	1,599,504
Corn	391,486	260,696	270,932	327,505	372,940	413,335
Potatoes	3,173,661	2,349,937	3,883,005	3,035,963	3,223,720	3,537,814
	1,000 Short tons	1,000 Short tons	1,000 Short tons	1,000 Short tons	1,000 Short tons	1,000 Short tons
Sugar beets a/	47,598	24,025	29,385	30,875	41,295	42,547

* Including interpolations of 180,000 acres for Esthonia in 1921. a/ Includes Russia. b/ Includes 46,000 acres estimated for Austria based on 1924 acreage. No data received for 1925. c/ Includes interpolation of 7 million for Greece. d/ Includes interpolation of 5 million for Greece.

EUROPE: Number of cattle, sheep and swine; most recent figures up to November 28, 1925 as compared with prewar.

	Date	Cattle	Swine	Sheep
		Thousands	Thousands	Thousands
Comparable totals exclusive of Russia	prewar	103,443	69,414	132,716
	postwar	99,855	63,611	126,790

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

Foreign Demand Outlook in the United Kingdom

The demand for foodstuffs in the United Kingdom continues to improve. The domestic production of wheat continues to decline, thereby increasing the demand for foreign wheat. The strength of the demand for other foodstuffs is indicated by increases in imports. Increased quantities of butter and fruits have taken in the past year. There appears no reason to expect any increase next year in domestic production exception possibly in the production of bacon. See pages 190 and 191 for areas of selected crops and number of livestock in Great Britain, 1909-13 and 1921 to 1925. There is a tendency for bacon and pork production in England to follow the production cycles in the United States. The recent high prices experienced in the United States have also been experienced in the United Kingdom and have been encouraging to producers. The recent decline in feed prices, especially the prices of potatoes and barley, will also tend to stimulate production. The price of potatoes in England has fallen from 266% of the prewar average price to 164% in December this year and the price of barley from 176% to 129%. Good crops of corn in Balkan countries and the prospect of a good crop in Argentina may be expected to cheapen corn also.

The outlook for the marketing of cotton in England depends not so much upon the needs of the United Kingdom as upon markets for goods, a study of which appears below. The number of persons employed in the industry in November was greater than the number employed for the corresponding period last year. There is a better demand but no extensive revival in exports to major markets. Lower prices for raw cotton seems encouraging to the manufacturing industry but while the price of cotton is declining buyers hesitate to place orders and consequently at present the cotton business is slack.

British business views 1926 with guarded optimism although conditions generally seem to favor the continuation of the moderate commercial recovery noted during the last two months. On the whole there is a distinct note of confidence which is in itself a factor in steadying demand. Students of the situation in this country also believe that in general economic conditions in the United Kingdom should be somewhat better in 1926 than in 1925.

Markets for British Cotton Goods

The British cotton industry depends for its prosperity to a large extent upon the export trade in cotton piece goods and yarn.. a/ Out of the total pre-war production, it is estimated in a recent review of the British cotton industry by G. W. Daniels that more than 85 per cent in volume and a little less than 80 per cent in value were exported. Since the close of the world war this export trade has

a/ "Review of the British Cotton Industry" by G. W. Daniels, London and Cambridge Economic Service special report, November, 1925.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

never in any year exceeded 65 per cent of its 1913 volume. The unit value of these exports in every year has been higher than in 1913 even measured in terms of a deflated currency, but the total deflated value of exports has been lower than in 1913 in every post-war year except 1920.

Lower prices for raw cotton in 1925 did not materially improve this situation. Piece goods exports in the past four years (1922-1925) have been 61, 61, 65 and 65 per cent of the 1913 volume, and 146, 142, 157 and 154 per cent of the 1913 value. Yarn exports which are much smaller in volume have shown much greater fluctuation in the past four years. In 1922 they were 96 per cent of the 1913 volume. In 1923 the percentage dropped to 69 rising in 1924 to 78 and in 1925 to 90. In value the yarn exports in these years have been 176, 140, 185, and 203 per cent of the 1913 value.

The definitely lower level of exports of cotton pieces goods is the obvious reason why the British imports of American raw cottom have not responded to increased supply and lower prices, and why the American section of the cotton industry is operating on the short time basis. Since July 1925 the American section has been operating on a schedule of 39 1/4 hours a week as compared with a full schedule of 48 hours. On January 13, 1926, a committee of the Cotton Spinners Federation of Manchester recommended a further reduction to 30 1/2 hours. a/ This would be a greater reduction than that put in effect last year when in January the hours were reduced from 39 1/4 to 35 at which point they remained until July. Lower prices of raw cotton were not reflected in lower prices of furnished goods until late in the year 1925. The export price of all piece goods for July 1925 was 16.7 cents per square yard which was the same as the December 1924 price and a little above the average for the past four years (16.3 cents). For the last five months of 1925 the average export prices of piece goods were respectively 16.8, 16.3, 16.1, 15.6 and 15.3. Comparing these prices with the prices per pound of American middling cotton at Liverpool which for the same six months averaged respectively 27.8, 26.3, 26.2, 23.2, 21.5 and 20.51, there seems to be a lag of at least a month in the export price trend of piece goods, with prices of piece goods showing a wider margin over raw cotton than last year. It is probable, with this lag in prices, that customers are waiting to place orders until there is a further reduction in prices of cotton goods, to correspond with known declines in raw cotton.

The great market for British piece goods in pre-war years was the Far East which, in 1913, took 61.6 per cent of all British exports of cotton piece goods. The 1913 exports to the Far East amounted to 4,357,711,000 linear yards which is just about equal to the total exportation of piece goods in 1922 and 1923 and but little below the totals for 1924 and 1925. Exports to the Far East since the war have averaged less than fifty per cent of the 1913 exports to this region and the 1925 percentage is 44 as compared with 50 in 1924. Exports to

a/ Department of Commerce; "Commerce Reports", January 26, 1926.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

the Near East, South America, the self-governing Dominions and Africa have also declined but not to the same extent. Exports to the continent of Europe have actually increased, particularly those to Germany, the Netherlands and Switzerland.

The decline in exports to the Far East may be accounted for largely by the rapid development of production of cotton goods in Far Eastern countries. British India in the year ending March 31, 1914 produced 1,164,300,000 yards of cotton piece goods and imported 3,197,100,000 yards. In 1924-25 production had increased to 1,970,400,000 yards while imports had fallen to 1,828,200,000 yards. Thus even if the Indian consumption of cotton goods were restored to pre-war levels and the deficit were entirely made up from British mills, there would still be a decline of 900,000,000 yards below the British exports to India in 1913-14. To make matters worse for British exporters, India in 1924-25 imported 8.6 per cent of its cotton goods from Japan as compared with only .3 per cent from that source in 1913-14.

Mr. Daniels believes that there has been a reduction in the purchasing power of the Indian population. Prices of raw materials produced in British India have not increased as rapidly as prices of cotton goods. Measured from a 1924 base, the index number of prices of Indian cereals in April 1925 was 149; oil seeds, 137; hides and skins, 146; and raw cotton, 199. On the same base, the index number of cotton piece goods price was 111. The independence movement in India, with its attempted boycott of foreign made goods also may be an element in the situation.

The Chinese market in pre-war years was less important than that of British India, but it was still a significant market. In 1913 of the total imports of cotton goods into China 53 per cent came from Great Britain and 20 per cent from Japan. In 1923, 38 per cent of imports came from Great Britain and 51 per cent from Japan. Chinese domestic production is also greater than before the war.

In Egypt and Turkey, the most important markets for British textiles in the Near East, Italian competition is making serious inroads into a field formerly almost exclusively controlled by Great Britain. In South America British cotton goods have held their pre-war position in Argentina, but in Brazil for 1923 imports of cotton goods from the United Kingdom were only 36 per cent of pre-war volume. In South America generally, the United States has become the chief competitor of Great Britain for finished cotton goods. Our exports to seven leading South American countries were 45,500,000 linear yards in 1913 as compared with 533,800,000 linear yards exported to the same countries from Great Britain. In 1924 the United States exported to the same countries 107,300,000 square yards as compared with 320,600,000 square yards exported to these countries by the United Kingdom.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

For the coming year there should be some improvement in the foreign demand for the products of British cotton mills, but there seems to be no possibility of an early expansion to the pre-war demand. In India the largest market, however, the outlook is uncertain and rather discouraging. The partial failure of the monsoon in western and southern India will further reduce the purchasing power of the natives of these sections. Stocks of domestic cotton goods in India are large and increasing and there is prospect of strong competition from Japan. On the other hand, Indian cotton production this year is likely to be smaller than in 1925 and much of the new crop is reported to be of poor spinning quality. These conditions will lessen the competition of Indian cotton goods with British goods and indirectly the competition of Indian raw cotton with American raw cotton.

In other markets conditions are better than in the Far East. In northern Europe there is no reason to expect any loss in markets and possibly some continued increase, especially since many of the cotton mills of Poland are being dismantled and the machinery sold abroad. In Egypt and Turkey, Italian competition is not likely to become stronger. In South America, sales of British cotton goods have shown an upward trend since 1921 although exports to that continent in the year 1924 were considerably below those of 1923 and 1925.

While improvement in foreign markets for British cotton goods is likely to be slow, the United Kingdom, according to Mr. Daniels, has certain advantages in cotton textile production that have not been lost. Conspicious among these advantages are the highly developed technique of the industry, the general efficiency of its organization and the skill and intelligence of its work people in operating the machinery, and in performing the processes required for the complete manufacture of the finer kinds of goods. Greater competition may be expected in the future in coarser goods, but in that case it may be expected that British industry will concentrate more on finer goods and perhaps gain in value what may be lost in volume of business.

GREAT BRITAIN: Area of selected crops, average 1909-13, annual 1921-25.

Year	Wheat	All grains, roots, small fruits, hops, etc.	Permanent grass
	1,000 acres	1,000 acres	1,000 acres
1909-13	1,844	10,193	17,456
1921	2,041	10,428	15,906
1922	2,032	10,424	16,103
1923	1,799	9,930	16,188
1924	1,593	9,776	16,390
1925	a/ 1,547		

Agricultural Statistics of Great Britain, Parts I and II, for the years mentioned.

a/ Preliminary figure.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

GREAT BRITAIN: Number of livestock in June, average 1909-13, annual 1921-25.

Year	Cows and heifers in milk or in calf	Other cattle	Horses a/	Sheep	Swine
	Thousands	Thousands	Thousands	Thousands	Thousands
1909-13	2,773	4,259	1,469	26,041	2,489
1921 ...	2,944	2,715	1,340	20,490	2,651
1922 ...	2,974	3,895	1,308	20,122	2,450
1923 ...	3,070	3,946	1,253	20,621	2,798
1924 ...	3,112	3,947	1,190	21,729	3,427
1925	3,164	4,205	1,131	23,094	2,799

Agricultural Statistics of Great Britain, Part I.
a/ Used for agricultural purposes (including mares kept for breeding) and unbroken horses.
b/ Preliminary figures.

IRELAND: Number of livestock, average 1909-13, annual 1920-24

Date	Cattle	Sheep	Swine
Av. 1909-13 ...	4,776,259	3,893,973	1,229,724
1920	5,022,860	3,585,598	982,418
1921	5,197,226	3,708,264	977,152
1922	5,156,625	3,566,521	1,036,726
1923	4,962,871	a/ 3,458,391	1,351,694
1924	4,929,811	a/ 3,637,326	1,077,592

Compiled from - Agricultural Statistics of Ireland, Part I.
a/ The Yorkshire Observer, Trade Review, gives sheep figures as follows: 1923 - 3,528,797; 1924 - 3,509,405; 1925 - 3,483,501, quoting official sources.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

The Outlook in Germany

The German wheat crop of 1925 was almost sufficient for domestic needs. In fact, Germany has been exporting some wheat while importing some high-protein grain to mix with the domestic product. The rye crop is sufficient for domestic needs. Fairly good feed crops in 1924 and better crops in 1925 are increasing livestock production, thereby reducing the demand for foreign pork and lard. There is little reason to expect next year a reduction in domestic supplies of these foodstuffs unless the low prices now existing and the difficulty of securing credits discourage German farmers to the extent of curtailing planting and breeding for next year or crop yields are reduced by less favorable season. Pages 193 to 196 contain detailed information regarding German crop and livestock production and meat supplies.

Competition among the countries supplying the German demand for foodstuffs is increasing. The demand for meat is being met by increased imports of beef from Argentina, and of fresh pork from Holland and Poland. Russia and Poland are contributing larger amounts of feedstuffs toward the domestic production of meats. Our exports of fresh pork to Germany in the first eleven months of 1925 amounted to only 300,000 pounds as compared with 2,250,000 in 1924; and of bacon to 13 million pounds as compared with 45 million in 1924. This reduction was due both to high prices in the United States and to competition from other countries. Our exports of lard to Germany were also greatly reduced, having declined from 282 million pounds in 1924 to 174 million pounds. Germany imported large quantities of butter from Denmark and other neighboring countries to take the place of much of our lard. The recovery of German pork production and imports of butter and vegetable oils probably means that the German market for lard has been permanently reduced, subject to some variations from year to year depending upon relative prices of lard and these other products as well as the purchasing power of German consumers.

The imports of the more important fresh fruits were materially smaller during the last six months of 1925 than during the corresponding period of 1925 than during the corresponding period of 1924. Imports of apples were reduced by 25 per cent and oranges by about 10 per cent, but these decreases were offset by increased imports of lemons and dried fruits. The German demand for Italian lemons undoubtedly relievedour market from some of this fruit. An increase in imports of prunes was due to a large increase in imports from Yugoslavia, American supplies remaining about on a parity with 1924. Imports of tobacco increased from 230 million pounds in the first eleven months of 1924 to 266 million pounds in the corresponding period of 1925, but we did not profit by this increase. The imports from the United States declined from 29 to 26 million pounds, while imports from Greece increased from 25 to 38 and from Dutch East Indies from 66 to 88 million pounds. This increased competition in the German market from other tobacco exporting countries is merely a return to prewar normal conditions and, barring crop failures, may be expected to continue.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

Germany is now experiencing an acute industrial depression which has weakened the demand for many of our agricultural products. Unemployment is increasing rapidly, thereby reducing the purchasing power of many of the German consumers. According to a cablegram received through the Department of Commerce from Berlin, nearly two million unemployed were receiving government assistance in Germany February 1st. The effect of this industrial situation is being felt in the market for cotton goods and doubtless will be felt in the market for dairy products and fruits. The German textile industry is finding it difficult to compete with that of other European countries and is also having difficulty in marketing goods at home because of reduced purchasing power of consumers. Scarcity of capital and high interest rates are also handicaps to the industry. While it is difficult to obtain long-time loans even at high interest rates, there seems to be an abundance of credit available for short-time loans. The present depression is forcing a reorganization of industry which ultimately will place the textile industry upon a much better basis for competing with other countries. It is possible, therefore, that while the immediate outlook is discouraging, Germany may be on the road to improvement by the time the crops from our next harvest are ready to market. The next cotton crop, therefore, may find the German market stronger than it is at present.

GERMANY: Wheat and rye acreage and production, average 1909-13, annual 1921 and 1925

Year	Wheat		Rye	
	1,000 acres	1,000 bushels	1,000 acres	1,000 bushels
Av. 1909-13 a/ ...	4,029	131,274	12,713	368,337
1921	3,561	107,798	10,539	267,648
1922	3,395	71,926	10,236	206,033
1923	3,653	106,448	10,790	263,037
1924	3,623	89,199	10,525	225,573
1925	3,835	118,213	11,635	317,418

a/ Estimate for amount within present boundaries.

German Slaughterings and Meat Supply

An increase in slaughterings of German livestock, somewhat at the expense of the herds and flocks, is indicated by recent estimates, appearing below, of numbers of livestock, slaughterings and meat supplies. Slaughterings for 1925 of all kinds of animals at the 36 most important slaughter points were heavier than during the years 1922-24. Cattle slaughterings for 1925 increased 9 per cent, calves 9 per cent, sheep 30 per cent and hogs

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

19 per cent over 1924. Returns for the 36 points, while considerably smaller than total inspected slaughter returns, have been found to be a good indication of the total German inspected slaughter for a corresponding period. Figures are also presented, therefore, showing the relationship between total inspected slaughterings for the first 9 months of 1925 together with slaughterings at the 36 most important points for the same 9 months. No estimate is available as yet indicating the trend of home slaughtering.

There also appears, on page 196, a table illustrating the German supply of inspected and imported meat and fats for the first 9 months of 1913, 1924 and 1925. The meat produced from inspected slaughter for the first 9 months of 1925 was 23 per cent greater than the same period of 1924 and only 15 per cent under 1913. Beef production is within 6 per cent of prewar levels, while mutton exceeds prewar production. Meat imports for the 1925 period were nearly double those of the 1924 period and over four times the 1913 figure. Total supplies of inspected German meat and imported meat and fats for the 1925 period show an increase of 22 per cent over 1924 and were only 7 per cent less than for the same period of 1913.

GERMANY: Number of livestock as of December 31, 1913, annual 1920 - 1925.

Year	Cattle	Sheep	Swine	Horses
	Thousands	Thousands	Thousands	Thousands
1913 a/	18,476	4,9[illegible]	22,533	b/ 3,807
1920	16,807	6,150	14,179	3,588
1921	16,791	5,891	15,81[illegible]	3,666
1922	16,317	5,566	14,679	3,650
1923	c/ 16,691	c/ 6,105	c/ 17,308	--
1924	17,326	5,735	16,395	3,855
1925	17,183	4,742	16,160	3,815

a/ Present boundaries. b/ Army horses included. c/ Estimate for October 1, 1923 not comparable with other years. Subtracting total estimated slaughterings for Oct. and Nov. from these figures would leave approximately 16,091,000 cattle 15,832,000 swine and 5,859,000 sheep in December 1, 1923.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

GERMANY: Slaughterings at 36 most important slaughter points, 12 months, 1922 - 1925

Classification	1922	1923	1924	1925
	Number	Number	Number	Number
Cattle	748,276	476,459	717,862	782,795
Calves	890,942	668,682	1,097,947	1,197,790
Sheep	799,049	474,172	824,621	1,071,593
Hogs	1,663,550	1,234,784	2,673,296	3,151,326

Office of Agricultural Commissioner Berlin quoting German Statistical Office.

GERMANY: Slaughterings at the 36 most important slaughter points first 9 months 1922 - 1925

Livestock	1922	1923	1924	1925
	Number	Number	Number	Number
Cattle	524,000	374,000	503,000	577,000
Calves	723,000	561,000	844,000	937,000
Total	1,247,000	935,000	1,349,000	1,514,000
Sheep	560,000	359,000	526,000	780,000
Swine	1,317,000	959,000	1,934,000	2,358,000

Deutscher Reichsanzeiger October 12, 1925.

GERMANY: Inspected slaughter first 9 months 1913, 1924, 1925

Kind of animal	1913	1924	1925
	Number	Number	Number
Oxen	361,469	270,027	321,032
Bulls	353,307	284,056	286,967
Cows	1,089,196	863,702	1,028,245
Young cattle	561,107	654,549	705,154
Calves	2,869,777	2,902,804	3,262,782
Total cattle	5,263,456	4,974,928	5,605,130
Pigs	11,713,532	6,975,760	8,584,794
Sheep	1,489,847	1,143,184	1,567,770
Goats	317,539	127,208	170,332
Horses	106,421	68,352	90,276

Deutscher Reichsanzeiger May 22, 1925, August 17, 1925 and November 17, 1925.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

GERMANY: Supply of inspected and imported meat and fats, 9 months 1913, 1924 and 1925.

Classification	First 9 months		
	1913	1924	1925
Inspected meat production	1,000 pounds	1,000 pounds	1,000 pounds
Beef	1,323,747	1,006,843	1,187,364
Veal	253,063	240,334	296,584
Pork	2,196,700	1,353,331	1,703,203
Mutton	72,259	57,966	74,456
Goatmeat	12,251	4,547	6,384
Horse meat	60,765	37,037	48,427
Total inspected meat production	3,918,783	2,700,058	3,316,418
Imported meat			
Beef and veal fresh	49,736	2,358	66,829
Pork, fresh	30,261	15,470	102,042
Meat, frozen	3,269	123,423	182,766
Pork, simply prepared	6,212	20,592	11,308
Bacon	1,125	46,223	15,907
Offals, liver, etc.	3,000	11,576	11,560
Other meat simply prepared		2,386	
Canned beef		35,984	16,363
Total imported meat	93,603	259,024	406,795
Imported fats			
Lard	176,766	228,504	188,788
Oleo	43,094	15,080	21,493
Premier jus	35,747	10,504	10,369
Tallow, cattle and sheep	42,775	51,080	49,532
Total imported fats	298,387	305,168	270,682
Total inspected meat production and imported meats & fats	4,310,774	3,265,250	3,993,895

Deutscher Reichsanzeiger and report of Trade Commissioner Squire, Hamburg, Germany.

FOREIGN DEMAND IN 1926 FOR AMERICAN AGRICULTURAL PRODUCTS, CONT'D.

Polish Textile Industry Somewhat Improved

On page 113 of "Foreign Crops and Markets" for January 25, 1926, attention was called to the situation in the Polish textile industry as reported for December by W. A. Schoenfeld, American Agricultural Commissioner at Berlin. A recent communication from the New York office of the American Polish Chamber of Commerce and Industry in the United States offers the following comment with additional information by cable from Lodz:

> "Conditions in the Polish textile industry have recently shown signs of improvement although the present state of the textile industry is far from being satisfactory.
>
> "Reports to the effect that Polish mills in Lodz were selling out their textile machinery to foreign capitalists have been denied. Only an insignificant amount of the less up-to-date machinery, belonging to smaller mills, has been sold abroad, principally to France, Italy and Jugo Slavia. The sales of textile machinery are not sufficiently important to have any marked influence on the expected future recovery in the textile situation in Poland."

Foreign Demand Outlook in China

The market outlook in China for American farm products is extremely uncertain for 1926. The military operations which have seriously disorganized North China have not only handicapped physical trade by interrupting transportation and communication services but have placed additional tax burdens upon the consuming public. The tariff conference now in session at Peking is an added unfavorable factor in the unstable situation. The most important feature in this from the viewpoint of trade in agricultural products is the Chinese proposal to place a tariff of 20 per cent to 30 per cent ad valorem on certain articles classed as luxuries, including tobacco, wool and sugar. The outcome of this conference and of the political disturbances is still in doubt. The prospect for the present year is for a continuation of careful buying.

The outlook for Chinese purchases of leaf tobacco for the remainder of this year is brighter than for any other of our farm products, and without additional tariff burden will probably be largely sustained. Chinese takings of leaf for the calendar year 1925 were slightly above 1924 and were considerably greater than previous years. Exports of cotton to China in 1925 were greater by 50 per cent in volume than in 1924 but the outlook for the remainder of 1926 is uncertain. Minor food products, with the exception of preserved milk, generally declined.

THE CORN SUPPLY SITUATION

Good yields of corn in the countries of the northern hemisphere with a favorable outlook for the Argentine crop are the outstanding factors in the corn supply situation for 1925-26. The United States crop, which represents roughly nearly three-fourths of the reported world production, is estimated at 2,901,000,000 bushels which is only slightly below the average for the years 1919-23 but is nearly 600,000,000 bushels above the production of 1924. Production in the United States of feed grains others than corn has also been good but a part of the increase in production will be needed to replenish stocks so the increase in the total supply will not be so great as the increase in production might indicate. The demand for corn and also for other feed stuff will be affected by the decrease in the number of livestock on farms as compared with that of last year. Swine on farms including pigs on January 1 were 4,500,000 less than on the same date last year. The effect of this decrease, however, may be to some extent offset by feeding to heavier weights as a result of the favorable livestock prices compared with grain. Although the bulk of the United States corn crop is used at home, in good crop years the United States becomes an exporter and competes in foreign markets with Argentina, the countries of the Lower Danube, the Union of South Africa, and some minor producing countries.

Argentina is the most formidable competitor of the United States in foreign markets. With a crop ranking next to the United States in quantity and a relatively small domestic requirement, a large percentage of the Argentine crop is available for export. Argentine corn has a lower moisture content and is therefore less liable to damage during passage overseas. For the 1925-26 crop in Argentina reports indicate a record area and generally favorable condition. Temperatures there during December and January, which are their critical months in the growth of corn, have been somewhat above normal and there has been moderate and well distributed rainfall. These conditions should favor rapid development and early maturity of the corn crop. The outturn of the crop cannot be forecast with any degree of accuracy for sometime yet but from present indications, taking into account the reported increase in acreage, it would seem reasonable to expect an outturn somewhat above that of last year although it may not be so large as the bumper crop of 1923-24.

Corn production in the countries of the Lower Danube, which are the surplus producers of Europe, shows a considerable increase over that of last year, and corn from these countries is now being shipped to supply the demand of northwestern Europe. The combined production of Hungary, Bulgaria and Rumania is given as 279,000,000 against 240,000,000 bushels produced by the same countries last year or an increase of 16 per cent. No estimate is yet available for Yugoslavia, which ranks next to Rumania in European production, but reports indicate a good harvest.

With the recovery of agriculture in the Soviet Republic there has been a considerable increase in corn production. Although crop statistics are generally conceded to be only rough approximations, figures from all sources generally indicate rapid development. The latest estimate for 1925 is almost twice as large as the production reported for 1924 and more than three times the amount produced in the same territory during the pre-war years 1909-13. This increase is unofficially reported to be due to the interest in development of the hog industry and also to the government plan for exporting grain.

THE CORN SUPPLY SITUATION, CONT'D.

CORN: Acreage in specified countries

Average 1909-13, Annual 1922-25

Country	Acreage a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
NORTH AMERICA					
Canada	309	318	318	295	239
United States	104,229	102,846	104,324	101,076	101,631
Mexico	c/ 6,093	7,058	7,930	8,072	5,271
Guatemala	(500)	455	457	388	
Total of reports for all periods	110,631	110,222	112,572	109,443	107,141
EUROPE					
France	1,160	790	845	846	818
Spain	1,134	1,159	1,166	1,162	1,170
Portugal		843	752		
Italy	4,090	3,857	3,790	3,806	3,830
Switzerland	3	4	4	4	4
Austria	190	148	144	147	139
Czechoslovakia	376	392	398	389	387
Hungary	2,192	2,445	2,459	2,459	2,581
Yugoslavia	4,786	4,722	4,452	4,856	5,222
Greece	c/ 454				
Bulgaria	1,492	1,313	1,364	1,465	1,531
Rumania	d/ 9,644	8,411	8,413	8,949	9,713
Poland	164	183	189	190	193
U.S.S.R. inc. ter. in Asia	3,246	5,408	4,171	5,037	7,774
Total of reports for all periods excluding U.S.S.R.	25,231	23,424	23,224	24,273	25,588
AFRICA					
Morocco	(450)	355	462	493	510
Algeria	34	20	20	24	21
Tunis	e/ 43	16	44	41	45
Egypt	e/ 1,705	2,035	1,865	1,878	
Total of reports for all periods	527	391	526	558	576

Continued -

THE CORN SUPPLY SITUATION, CONT'D.

CORN: Acreage in specified countries, average 1909-13, annual 1922-25, Cont'd.

Country	Acreage a/				
	Average b/ 1909-13	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
ASIA					
India	f/ 5,898	6,290	5,916	5,824	
Japan	133	140	136		
Chosen	156	227	232	229	
Philippines	c/ 812	1,359	1,378	1,317	
Total countries reporting thru 1924	6,999	8,016	7,662	7,505	
Total N. Hemis. reporting all periods, ex. U.S.S.R.	136,289	130,072	136,322	134,274	133,305
Est. N. Hemis. total ex. U.S.S.R. and China	146,800	145,900	147,500	145,300	144,500
SOUTHERN HEMISPHERE					
Brazil		7,556	8,461	6,178	6,301
Chile	56	70	68	58	
Uruguay	589	569	480	496	
Argentina	8,710	7,851	8,464	9,162	10,527
Union of South Africa	c/ 2,290	4,608			
Southern Rhodesia	161	221	232	240	
Java and Madura		3,887	4,028	4,356	3,988
Australia	353	313	316		
New Zealand	d/ 5	10	8	9	
Total S. Hemisphere countries reporting all periods through 1924	9,521	8,721	9,232	9,965	
Estimated S. Hemisphere total	21,800	25,085	26,637	25,415	
Est. world total, ex. U.S.S.R. and China	g/ 168,600	170,900	174,200	170,700	

a/ Acreage given corresponds to crop production of the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in territory have occurred as a result of the world war estimates have been adjusted to correspond with the area within the post-war boundaries. c/ One year only. d/ Four year average. e/ Includes some sorghum. f/ Two year average. g/ Also excludes a few minor producing countries which do not enter into world trade and for which no production statistics are available.

THE CORN SUPPLY SITUATION, CONT'D.

CORN: Production in specified countries, average 1909-13, annual 1922-25

Country	Production a/				
	Average b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA					
Canada	17,297	13,798	13,603	11,998	10,564
United States	2,712,364	2,906,020	3,053,557	2,312,745	2,900,581
Mexico	133,362	68,260	101,320	106,345	68,919
Guatemala	c/ 245	5,412	7,874		
Total of reports for all periods	2,863,027	2,988,078	3,168,485	2,431,088	2,980,064
EUROPE					
France	22,467	12,675	12,673	18,027	20,328
Spain	26,548	26,832	23,924	25,804	28,210
Portugal		11,665	10,219	11,212	11,727
Italy	102,676	76,830	89,204	105,679	106,295
Switzerland	113	185	165	177	180
Austria	4,530	3,477	3,450	3,719	4,720
Czechoslovakia	8,398	9,884	10,620	10,239	10,779
Hungary	60,813	48,725	49,247	74,122	92,470
Yugoslavia	111,897	89,796	84,781	149,399	
Greece	d/ 9,360		3,330	7,106	
Bulgaria	26,277	15,479	26,866	27,264	28,148
Rumania	e/ 193,209	119,829	151,403	155,461	175,463
Poland	2,822	2,776	3,831	4,161	3,464
U.S.S.R. inc. ter. in Asia	52,185	81,188	85,594	94,300	176,461
Total of reports for all periods, excluding U.S.S.R.	459,353	328,357	381,602	435,865	481,784
AFRICA					
Morocco	(3,500)	3,168	3,712	3,929	3,389
Algeria	598	215	304	241	322
Tunis	f/ 228	31	236	205	185
Egypt	f/ 54,273	66,460	65,449	67,572	
Total of reports for all periods	4,326	3,414	4,252	4,375	3,896
ASIA					
India	c/ 82,620	98,320	76,083	87,120	
Japan	3,391	3,456	3,367	(3,400)	
Chosen	2,236	2,902	2,806	2,375	
Philippines	e/ 7,461	14,651	17,876	17,879	
Total of reports for all periods thru 1924	95,708	119,329	100,137	110,774	
Total N. Hemis. reporting all periods ex. U.S.S.R.	3,326,702	3,319,849	3,554,339	2,871,328	3,465,744
Es. N. Hemis. total ex. U.S.S.R. and China	3,615,000	3,508,000	3,821,000	3,213,000	3,747,000

Continued-

THE CORN SUPPLY SITUATION, CONT'D.

CORN: Production in specified countries, average 1909-13, annual 1922-25, cont'd.

Country	Production a/				
	Average b/ 1909-13	1922	1923	1924	1925
SOUTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Brazil		202,212	157,026	161,734	
Chile	1,455	1,677	1,392	1,203	
Uruguay	6,120	6,499	4,600	c/ 5,670	
Argentina	191,698	176,103	276,756	136,298	
Union of South Africa	e/ 33,517	70,584	39,285	73,214	
Southern Rhodesia	1,834	5,376	3,857	4,286	
Java and Madura		49,115	60,914	66,760	61,147
Australia	10,057	7,388	8,115	(8,000)	
New Zealand	e/ 265	506	406	426	
Total S. Hemis. countries reporting all periods through 1924	234,889	260,745	326,296	271,097	
Est. S. Hemisphere total	430,000	519,000	552,000	508,000	
Est. world total ex. USSR and China g/	4,045,000	4,026,000	4,373,000	3,721,000	

a/ Production as reported for the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere.
b/ Where changes in territory have occurred as a result of the world war estimates have been adjusted to correspond with the area within the post-war boundaries.
c/ Two year average.
d/ One year only.
e/ Four year agerage.
f/ Includes some sorghum.
g/ Also excludes a few minor producing countries which do not enter into world trade and for which no production statistics are available.

THE CORN SUPPLY SITUATION, CONT'D.

The Price of Corn

The trend in corn prices in the United States for the year just ended was the reverse of that of 1924. Starting from a low of 76 cents in January 1924, cash prices at Chicago for export grades rose and reached a high of $1.24 in January 1925. The greater portion of the rise occured in the last six months of 1924 when it became evident that the crop of that year would be short. Prices declined throughout 1925 and closed the year at a low of 77.5 cents, a point 7 cents above December 1923.

The farmer on January 16 this year received an average price for all classes and grades of 69 cents a bushel or 45 cents less than he received last year. There has been little change in prices for the past three months. The effect of the large size of this year's crop is also seen in the price of May futures which as of January 23 were 52 cents below the price last year.

For the first time since February 1924 the price of corn at Chicago is below the price at Buenos Aires, returning to the relative position held during the first 3 months of 1923. For the full year of 1924 prices at Chicago averaged 14 cents a bushel higher there than the price at

CORN: Weekly averages of prices paid to producers in the United States and May futures at Chicago, November 6, 1924 to February 6, 1926.

(In cents per bushels of 56 pounds).

Week ending	Prices paid to producers, grade #2.		May futures, Chicago.		
		1925	1923	1924	1925
November 6		73	75	111	79
13		75	75	119	80
20		74	73	122	79
27		70	74	121	79
December 4		69	76	123	83
11		69	74	127	85
18		66	74	130	82
24		66	74	130	84
	1925	1926	1924	1925	1926
January 2	110	72	74	130	86
9	110	70	77	128	88
16	114	69	80	132	86
23	117	68	80	136	84
30	113	69	80	136	85
February 6	110	68	82	135	83

Division of Statistical and Historical Research.

THE CORN SUPPLY SITUATION, CONT'D.

Buenos Aires. American mixed, which was not quoted at Liverpool for over a year, is again found on that market. In November 1925 American mixed on the Liverpool market sold at a premium of 9 cents a bushel over Yellow La Plata. It will be noted in the table below that the November quotations of $1.19 for American mixed in Liverpool was 38 cents over the November figure for a comparable grade at Chicago. That margin is great enough to cover carrying charges to British markets. The reappearance of American corn at that figure in Liverpool is an indication of the fact that American corn prices have again reached a world market level for the first time since July 1924.

Other feedstuffs in Europe are reported as finding price levels well under 1924 and the first half of 1925. Official Danish publications point out the favorable relationship now obtaining between the prices received for butter and bacon and the lower cost of imported and domestic feed grains and imported concentrates. A similar situation prevails in Germany, as illustrated by the table of barley prices on page 205. In the United Kingdom, index numbers of feed grain prices exhibit the generally lower tendency.

CORN. Average monthly cash prices Chicago, Buenos Aires and Liverpool, January, 1923 to December, 1925.

(In cents per bushel of 56 pounds)

Month	Chicago a/ av. of grades. 2 and 3, amer. mixed.			Buenos aires b/			Liverpool c/ Yellow La Plata.			Liverpool c/ American Mixed.		
	1923	1924	1925	1923	1924	1925	1923	1924	1925	1923	1924	1925
January	71	76	124	80	78	112	99	103	131	99	106	d/
February	73	79	118	82	82	108	104	115	129	100	115	d/
March	73	78	115	81	77	96	105	111	114	100	113	d/
April	80	78	105	80	67	92	109	107	111	106	106	d/
May	81	78	113	77	65	100	114	112	130	107	108	d/
June	83	84	115	75	57	92	110	100	128	109	100	d/
July	85	108	105	73	68	93	102	95	127	95	112	d/
August	87	118	101	69	85	96	94	104	138	116	d/	d/
September	89	115	91	74	93	91	98	115	120	116	d/	d/
October	103	111	82	78	105	82	97	124	103	d/	d/	e/ 119
November	81	111	82	81	106	84	96	121	107	d/	d/	116
December	71	122	78	79	107		102	123	110	d/	d/	d/
Average	81	97	102	77	83		103	111	121			

a/ Division of Statistical & Historical Research.
b/ Review of River Plate.
c/ Broomhall's Corn Trade News.
d/ No quotation.
e/ Three weeks only.

THE CORN SUPPLY SITUATION, CONT'D.

CORN: Monthly average prices in Denmark and in Chicago.

(In cents per bushel of 56 pounds)

Month	1924 Denmark La Plata maize	1924 Chicago, av. of grades # 2 & 3 American mixed	1925 Denmark La Plata maize	1925 Chicago, av. of grades # 2 & 3, American mixed
January..	104	76	137	124
February.	109	79	134	118
March....	113	78	130	115
April....	120	78	125	105
May.....	-	78	134	113
June.....	93	84	134	112
July.....	95	108	125	105
August...	104	118	131	101
September	119	115	120	91
October..	128	111	111	82
November.	128	111	112	82
December.	129	122	120	78

Danish prices from Statistiko Efterretninger, January 6, 1926. Conversions to U.S. currency at monthly average, rates of exchange.

BARLEY: Monthly average prices in Berlin and Minneapolis

(In cents per bushel of 48 pounds)

Month	1924 Berlin Winter	1924 Berlin Summer	1924 Minneapolis No. 2	1925 Berlin Winter	1925 Berlin Summer	1925 Minneapolis No. 2
Jan.	73	85	62	117	151	93
Feb.	74	83	68	118	136	94
Mar.	80	92	70	113	126	88
April	83	93	75	103	116	81
May	80	84	70	108	121	84
June	72	77	73	108	121	84
July	76	81	76	107	-	84
Aug.	92	102	80	99	130	72
Sept. ...	104	119	81	92	116	66
Oct.	112	128	85	87	112	65
Nov.	103	122	81	81	103	63
Dec.	103	128	87	-	-	65

Berlin prices from Deutsche Bank quoted in Reichsmark with conversions to U. S. currency as its par value of 23.82 cents. Minneapolis prices compiled from Minneapolis Daily Market Record, average of daily prices weighted by carlot sales.

THE CORN SUPPLY SITUATION, CONT'D.

BARLEY: Monthly average prices in London and Minneapolis

(In cents per bushel of 48 pounds)

Month	1924		1925	
	London Feeding Barley a/	Minneapolis No. 2	London Feeding Barley a/	Minneapolis No. 2.
January	92	62	174	93
February	102	68	147	94
March	99	70	120	88
April	97	75	115	81
May	96	70	118	84
June	b/	73	112	84
July	b/	76	110	84
August	123	80	146	72
September	119	81	156	66
October	180	85	156	65
November	173	81	148	63
December	156	87	137	65

a/ Feeding barley in London is quoted with a wide range and the indefiniteness of grade and quality would account for some of the fluctuation in price. Monthly average price is average of ranges quoted weekly. London quotations from Broomhall's Corn Trade News with conversions at monthly average rates of exchange. Minneapolis prices compiled from Minneapolis Daily Market Record, average of daily prices weighted by carlot sales. b/ No quotation.

COTTONSEED CAKE: Monthly average prices in Denmark and in Memphis

(In dollars per short ton)

Month	1924		1925	
	Denmark	Memphis (36% protein)	Denmark	Memphis (36% protein)
January	51.11	39.10	49.84	34.60
February	48.46	37.75	47.37	33.40
March	46.81	36.70	46.47	33.50
April	50.10	36.60	48.16	34.00
May	48.79	36.50	50.40	34.90
June	45.50	36.60	49.96	36.10
July	49.52	38.75	51.87	38.75
August	51.98	39.90	53.39	40.80
September	55.66	37.75	50.33	34.25
October	56.35	37.40	48.29	32.20
November	55.29	36.40	47.44	31.40
December	51.53	36.75	52.11	32.00

Danish prices from Statistiske Efterretninger, January 5, 1926, with conversions at monthly average rates of exchange. Memphis prices are from weekly reports of Hay, Feed and Seed Division.

THE CORN SUPPLY SITUATION, CONT'D.

CORN: Exports from the United States, average 1910-14, annual 1923-25

Countries to which exported	Average 1910-14	Year ending June 30 1923	1924	1925	July-December, 1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United Kingdom	10,906	21,271	4,449	141	671
Canada	8,379	32,154	8,258	4,239	3,479
Germany	5,232	11,807	673	26	223
Netherlands	5,111	13,962	2,369	77	719
Mexico	2,501	288	337	1,366	1,557
Denmark	2,494	3,320	886	0	269
Cuba	2,301	2,778	2,615	2,267	1,006
Belgium	1,388	1,931	564	0	0
Other countries	1,498	6,553	1,035	344	130
Total	39,810	94,064	21,186	8,186	8,054

Compiled from Foreign Commerce and Navigation of the United States 1914, 1923 and 1924, official records of the Bureau of Foreign and Domestic Commerce, 1925.

CORN: Imports into the United States, average 1912-14, annual 1923 - 1925

Country from which imported	Average 1912-14	Year ending June 30 1923	1924	1925	July-December 1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Argentina	4,176	53	49	3,913	330
Mexico	216	1	1	2	a/
Canada	10	13	27	47	3
Dominican Republic	3	66	143	101	102
Japan	19	a/	0	0	0
Kwantung	0	0	0	520	0
Other countries	17	5	8	34	1
Total	4,441	138	228	4,617	436

Compiled from Foreign Commerce and Navigation of the United States, 1914, and official records of the Bureau of Foreign and Domestic Commerce. a/ Less than 500 bushels.

THE CORN SUPPLY SITUATION, CONT'D.

Argentine Corn and the Tariff

Although the United States is the chief corn producing country of the world, Argentina is the leading exporting country, contributing more than 50 per cent of the corn that enters into international trade. During the years 1923-24 and 1924-25, her exports represented approximately 60 per cent of the total world trade in corn.

During the five years immediately prior to 1900, the United States exported considerable quantities of corn, but during the past two decades or more Argentine exports have on the whole exceeded those of the United States, not only in absolute quantity but also in the ratio of exports to production. Since 1900, there have been only eight years when the exports from the United States exceeded those from Argentina.

Argentine exports approximately 60 per cent of her crop, while exports from the United States averaged about 1.5 per cent of our production from 1909 to 1913, and 1.6 per cent from 1914 to 1920. For the past twenty years, or since 1906, there were only seven years during which the Argentine exports were less than 100,000,000 bushels, while the exports from the United States have exceeded 100,000,000 bushels only once during this period, namely, in 1922, when 179,490,000 bushels, or less than 6 per cent of our domestic crop were exported. During the calendar year 1925, the exports of corn from Argentina amounted to approximately 128,000,000 bushels, or 68 per cent of her production during that year, which was estimated at 186,298,000 bushels.

Europe has always been the chief market for Argentine corn and imports into the United States have occurred only when the price-spread between Chicago and Buenos Aires was sufficiently wide to make importations into this country profitable, even with the payment of the tariff. During the period beginning with 1913, when corn was placed on the free list, up to the enactment of the Emergency Tariff in 1921 (May 28, 1921), the average annual importations of Argentine corn into the United States amounted to approximately 5,700,000 bushels. The largest volume of imports during any one year occurred during the fiscal year ending June 30, 1914, when the total imports amounted to 12,367,000 bushels. Of this amount, 11,843,000 bushels, practically all of it from Argentina, came in after the enactment of the 1913 Tariff Act, which became effective in October of that year.

From May 28, 1921, when the Emergency Tariff became effective, up to and including the month of August, 1924, imports of corn were relatively insignificant. The total imports during this entire period amounted to only 555,000 bushels. It may be of interest to note in this connection that throughout a good part of this period, the price of corn in Buenos Aires was actually higher than in Chicago. In February, 1924, the average price of corn in Chicago was 79 cents and Buenos Aires, 82 cents. Beginning with March, which is near the beginning of the new crop season in Argentina, the price in Buenos Aires began to decline, while the price at Chicago remained at 78 cents until June when it jumped to 83 cents, climbing up to 113.6 cents on August 1, 1924, when the price in Buenos Aires was 82 cents, or 31.6 cents under Chicago. The price of domestic corn

THE CORN SUPPLY SITUATION, CONT'D.

in New York on August 1 was 130.5 cents, which is approximately the price at Chicago plus the freight rate to New York. The difference in price between New York and Buenos Aires was thus 48.5 cents. The ocean freight rate on corn amounted to about 16 cents a bushel, adding to this 3 cents for an export tax, would make it possible without the tariff to place Argentine corn in New York at just a little over a dollar, or at a price lower than the actual price being received by farmers in Chicago. Under those conditions it would be possible to import corn into New York and ship it a considerable distance inland to compete with corn from the surplus corn-producing areas of this country. The tariff of 15 cents a bushel would practically prevent the importation of corn until the price at New York was at least 34 cents above the price at Buenos Aires. As a result of the price developments here noted, the price of corn in New York and on the Pacific Coast rose high enough to encourage the importation of some corn from Argentina. The total imports of corn during the twelve months ending June 30, 1925 amounted to 4,617,313 bushels, valued at $4,149,901. The bulk of these imports, 3,919,257 bushels came in during the four months ending December, 1924. It is evident, therefore, that had the tariff not been in effect importations would have been somewhat increased, with possible lower prices.

ARGENTINA: Exports of corn, average 1909-13, annual 1923-24, and January-October, 1925

Countries to which exported	Year ending December 31			1925
	Average 1909-13	1923	1924	Jan.-Oct.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United Kingdom	9,229	6,550	14,825	4,711
Belgium	7,804	8,363	13,054	7,431
Germany	7,107	4,219	10,247	3,854
Italy	4,411	6,414	3,441	1,669
France	4,328	8,242	7,320	6,296
Netherlands	2,350	4,361	7,547	a/
Spain	2,326	3,698	7,847	2,731
United States	853	413	1,812	158
Denmark	578	589	1,236	771
For orders	74,437	0	107,126	68,717
Other countries	2,326	69,712	3,750	5,161
Total	113,749	112,561	178,205	101,549

Compiles from El Comercio Exterior Argentina, 1909-19, 1923 and Agro-Pecuaria, Argentina, December 1924 and November 1925.

a/ If any, included in other countries.

THE CORN SUPPLY SITUATION, CONT'D.

Argentine corn is of the hard flint variety, while nearly all the American corn is of the softer dent variety. Argentine corn for this reason is said to have superior shipping qualities and is preferred for certain purposes because of the larger oil and gluten content. However, such importations as have been made in the past may be attributed chiefly to the price differential rather than to any difference in quality. New York is the principal port of entry for the more recent shipments of Argentine corn, although some of the shipments that came in during the latter part of 1924 were entered at San Francisco and Seattle, where the corn was used for feeding purposes. The imports at New York are used chiefly by the industrial plants in the manufacture of starch and other corn products.

South African Corn Outlook Unfavorable

Prospects for the South African corn crop for 1925-26 are unfavorable and the outlook at the present time indicates a crop hardly sufficient for domestic requirements with little or no probability of grain for export according to a report from Assistant Trade Commissioner Floyd E. Sullivan.

Dry weather at planting time caused a reduction in acreage and continued lack of moisture has retarded plant growth. There has also been considerable damage from cut worms.

It is unofficially reported that only about one third of last year's acreage was planted and much of this had to be replanted. Some fields are said to have been replanted as many as three times.

On the basis of the reduced acreage and unfavorable conditions, it is estimated that the cutturn this year will not be more than half that of last year. Last year a good corn crop was harvested in the Union, production being estimated at 73,000,000 bushels, compared with 39,000,000 bushels produced in 1923-24 and 71,000,000 bushels in 1922-23. Domestic requirements are roughly placed at about 35,000,000 bushels and from last year's crop it is reported that more than 35 million bushels have been exported or shipped to ports for export. This would leave only a small amount of old grain to be carried forward into the current year to supplement the probable shortage from the current crop.

THE CORN SUPPLY SITUATION, CONT'D.

With a record corn crop during the 1924-25 season, however, it is known that the Union of South Africa exported 25 million bushels of corn during the eleven months, January-November, 1925. These exports exceeded the previous high record of 21 million bushels in 1923 and were nearly nine times the average quantity exported during the prewar years. During the year just closed the United Kingdom took larger quantities of African corn at the expense of American exporters, who furnished less than one million bushels to the English trade.

CORN: Exports from the Union of South Africa, by countries, average 1910-1913 and 1922-1924 and January-June, 1925

Country	Year ending December 31				
	Average 1910-1913	1922	1923	1924	11 months, Jan.-Nov. 1925
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United Kingdom	1,294	5,370	11,856	1,659	a/ 5,315
Belgium	1,004	444	885	39	c/
Germany	601	1,542	919	253	c/
Australia	264	921	2,856	38	c/
Holland	2	551	2,274	290	c/
France	c/	60	912	171	c/
Other countries	312	829	446	70	19,685
Total corn	3,475	9,717	20,148	2,570	25,000
Cornmeal, bbls.	27	541	414	583	b/ 232
Corn, including meal, bushel	3,532	11,881	21,305	4,903	25,232

Compiled from Trade of the Union of South Africa, Southern and Northern Rhodesia, British South Africa, and the Territory of Southwest Africa, 1910-1913, 1922-1925 and Economic and Trade notes, July-November, 1925.

a/ 5 months, July-November, 1925. The bulk of the South African crop moves in the second half of the year.

b/ 6 mo., Jan. - June.

c/ If any, included in "Other countries."

THE CORN SUPPLY SITUATION, CONT'D.

CORN, INCLUDING MEAL: International trade, average 1910-1914, annual 1924-1925

Country	Year ending June 30					
	Average 1910-1914		1924		1925 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
PRINCIPAL EXPORTING COUNTRIES:						
Argentina	a/ 2	a/ 115,749	--	128,313	--	158,626
Bulgaria	a/ 44	b/ 9,234	--	a/ 4,183	--	a/ 8,311
China a/	c/ 38	c/ 148	17	852	89	545
French Indo-China d/	--	--	--	1,313	--	1,578
Hungary	--	--	--	d/ 187	--	d/ 3,291
Rumania d/	b/ e/ 364	b/ e/ 46,998	--	38,942	--	f/ 11,069
Russia	b/ 299	b/ 28,354	--	g/ 5,246	--	--
Union of South Africa	a/ 143	a/ 3,952	h/ 8	h/ 21,100	23	6,992
United States	e/ 4,441	41,409	228	23,135	4,617	9,791
Yugoslavia d/	--	--	--	i/ 2,793	--	37,713
PRINCIPAL IMPORTING COUNTRIES:						
Austria d/	--	--	2,969	--	5,500	--
Austria-Hungary	b/ 15,455	b/ 263	--	--	--	--
Belgium	25,818	8,238	16,460	503	19,199	537
Canada	10,678	27	9,249	63	7,735	33
Czechoslovakia	--	--	4,010	--	11,893	--
Cuba	2,860	j/	--	--	--	--
Denmark	b/ 11,777	j/	12,554	--	20,740	--
Egypt	b/ 504	b/ 63	75	158	109	65
Esthonia	--	--	--	--	26	--
Finland	a/ d/ 260	--	200	--	101	--
France	19,793	88	21,629	79	21,255	99
Germany	32,056	2	5,811	14	22,268	187
Greece	--	--	650	--	d/ 911	--
Irish Free State	--	--	--	--	15,227	125
Italy	14,829	265	10,334	636	6,446	708
Japan	--	--	457	--	198	--
Latvia	--	--	9	--	25	--
Mexico	b/ 1,120	b/ k/ 7	118	65	642	28
Netherlands	b/ 30,377	b/ 8,641	29,354	181	33,367	175
Norway	b/ k/ 1,292	--	3,606	--	3,235	--
Poland a/	--	--	109	1	291	99
Portugal	b/ 1,833	b/ 11	a/ 1,955	--	a/ 1,942	--
Spain	2,023	49	11,245	j/	d/ 8,186	--
Sweden	b/ 1,656	b/ 26	3,069	--	4,040	--
Switzerland	b/ 3,984	b/ 1	4,306	1	6,343	j/
Tunis	b/ 442	b/ 8	d/ 1	--	d/ 980	--
United Kingdom	80,441	a/ 115	63,466	3,107	71,131	3,049
Uruguay a/	5	201	--	232	--	--
Total of countries shown	262,534	263,849	301,889	231,104	266,519	243,041

Compiled from official sources except where otherwise noted. Maicena or maizena is included with "Corn and corn meal."

b/ Year ending July 31, from International Institute of Agriculture. a/ Year ending December 31. c/ Four-year average. d/ International Institute of Agriculture. e/ Three-year average. f/ Six months. g/ Commercial source. h/ Ten months. i/ Eight months. j/ Less than 500 bushels. k/ One year only.

BARLEY: Acreage in specified countries, average 1909-1913, annual 1922-1925

Country	Acreage a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
NORTH AMERICA					
Canada	1,574	2,600	2,785	3,407	4,076
United States	7,620	7,317	7,835	6,858	8,243
Mexico	c/ 1,436	697	697	711	779
Total North America	10,630	10,614	11,317	10,976	13,098
EUROPE					
United Kingdom -					
England and Wales	1,488	1,364	1,327	1,314	1,317
Scotland	191	157	159	152	153
Ireland	166	170	154	166	
Norway	89	132	123	136	136
Sweden	448	427	382	428	411
Denmark	639	667	690	745	742
Netherlands	68	61	59	63	72
Belgium	88	80	85	78	98
Luxemburg	3	9	9	9	9
France	1,987	1,712	1,684	1,765	1,772
Spain	3,510	4,082	4,539	4,344	4,414
Portugal		188	170	156	
Italy	647	576	569	572	576
Switzerland	13	16	16	16	15
Germany	3,464	2,846	3,216	3,573	3,545
Austria	421	313	334	341	349
Czechoslovakia	2,275	1,667	1,697	1,676	1,718
Hungary	1,332	1,145	1,137	1,008	1,033
Yugoslavia	1,058	927	891	899	883
Greece	d/ 369		400		
Bulgaria	516	534	544	525	544
Rumania	e/ 3,378	4,269	4,642	4,573	4,211
Poland	3,048	2,826	2,964	3,011	3,029
Lithuania	536	417	432	484	507
Latvia	463	387	441	443	436
Esthonia	329	331	312	307	290
Finland	278	277	273	272	272
Union of Soviet Socialist Republics	23,281	7,452	14,818	14,970	12,589
Total European countries reporting all periods excl. U.S.S.R.	26,259	25,221	26,525	26,734	26,532
Incl. U.S.S.R.	49,540	32,673	41,343	41,704	39,121

Continued -

BARLEY: Acreage in specified countries, average 1909-1913, annual 1922-1925, Cont

Country	Acreage a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
NORTH AFRICA					
Morocco	(3,000)	2,547	2,803	3,120	3,361
Algeria	3,395	2,913	2,876	3,158	3,317
Tunis	1,228	734	1,212	692	1,248
Egypt	398	375	400	372	366
ASIA					
Cyprus		118	113	112	
India	8,877	7,303	7,350	7,126	
Union of Soviet Socialist Republics	2,912	f/ 452	f/ 514	1,996	f/ 676
Japanese Empire:					
Japan	3,042	2,746	2,549	2,483	2,462
Chosen	e/ 1,623	2,130	2,128	2,124	2,162
Formosa	4	3	3		
Kwantung	1	1	1		
Total N. Hemis. countries reptg. all periods:					
Excl. U. S. S. R.	49,575	47,280	49,810	49,659	52,546
Incl. U. S. S. R.	75,768	55,184	65,142	66,625	65,811
SOUTHERN HEMISPHERE					
Chile	111	153	145	124	126
Uruguay	e/ 7	3	5	8	17
Argentina	230	599	685	781	900
Union of S. Africa g/	d/ 109	107			
Australia	154				
New Zealand	35	17	21	25	
Total S. Hemis. countries reptg. all periods	348	753	835	913	1,043
Total N. & S. Hemis. coun. reptg. all periods -					
Excl. U. S. S. R.	49,923	48,035	50,645	50,572	53,589
Incl. U. S. S. R.	76,116	55,939	65,977	67,538	66,854
Est. world total -					
Excl. U. S. S. R. h/	59,900	56,700	59,200	58,900	62,000
Incl. U. S. S. R. h/	86,100	64,600	74,500	75,900	75,300

Official sources and International Institute of Agriculture except as otherwise state

a/ Acreage given corresponds to crop production of the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes i boundary have occurred averages are estimates for territory within present boundaries c/ Three-year average. d/ One year only. e/ Four-year average. f/ Exclusive of Turkestan and Trancaucasia. g/ Excluding native locations. h/ Excludes a few minor producing countries which do not enter into world trade or for which no estimates are available.

BARLEY: Production in specified countries, average 1909-13 and 1922 to 1925

Country	Production a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA					
Canada	45,275	71,865	76,998	88,807	112,668
United States	184,812	182,068	197,691	178,322	218,002
Mexico	7,021	3,887	3,910	3,988	4,164
Total North America	237,108	257,820	278,599	271,117	334,834
EUROPE					
United Kingdom:					
England and Wales	50,658	42,233	41,717	44,142	46,388
Scotland	7,173	6,133	5,800	5,692	6,083
Ireland	7,510	7,170	5,647	6,160	
Norway	2,867	4,483	3,282	4,692	5,093
Sweden	15,035	13,503	11,429	13,303	14,702
Denmark	26,860	30,433	32,457	34,219	34,907
Netherlands	3,270	3,143	2,950	3,485	3,093
Belgium	4,446	3,438	4,182	3,735	4,536
Luxemburg	82	177	201	174	209
France	52,826	40,908	45,024	48,051	48,940
Spain	74,689	77,533	111,861	83,700	98,925
Portugal		1,823	2,453	1,663	
Italy	10,638	8,253	10,499	8,685	12,860
Switzerland	441	491	570	519	532
Germany	133,787	73,324	108,446	110,226	119,373
Austria	10,065	5,599	7,855	7,208	10,495
Czechoslovakia	71,108	46,352	54,981	44,583	51,932
Hungary	32,369	22,169	27,271	14,712	22,609
Yugoslavia	20,229	11,069	14,065	13,478	18,371
Greece	c/ 6,953	7,000	7,101	6,169	8,123
Bulgaria	10,380	11,941	11,063	7,945	14,652
Rumania	d/ 61,677	93,778	60,870	30,759	47,598
Poland	69,055	59,559	76,036	55,489	77,116
Lithuania	8,820	10,725	7,957	9,317	11,770
Latvia	7,922	6,770	6,021	7,437	8,169
Esthonia	6,201	6,670	4,098	5,539	5,467
Finland	4,947	6,466	3,893	5,969	5,676
Union of Sov.Soc.Rep.	381,235	110,955	204,302	147,570	243,471
Total Europe reporting periods listed:					
Excluding U.S.S.R.	692,498	592,650	659,629	569,228	677,619
Including U.S.S.R.	1,073,733	703,605	863,931	716,798	921,090

Continued

BARLEY: Production in specified countries, average 1909-13 and 1922 to 1925 Contd.

Country	Production a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AFRICA					
Morocco	(38,000)	27,230	35,371	53,279	39,315
Algeria	45,974	20,912	44,527	18,706	47,983
Tunis	7,826	1,837	11,482	2,526	6,931
Egypt	11,867	11,306	11,988	10,754	11,144
ASIA					
Cyprus	2,183	1,693	2,543		
India	145,496	145,973	145,460	137,060	
Union of Sov. Soc. Rep.	36,795	e/ 4,458	e/ 7,431	27,195	31,246
Japanese Empire					
Japan	89,531	81,411	68,858	74,982	80,081
Chosen	d/ 32,243	35,133	31,264	40,354	40,354
Formosa	53	28	28		
Kwantung	8	18			
Total N. Hemis. reptg. all periods listed:					
Excluding U.S.S.R.	1,155,047	1,028,299	1,141,718	1,040,946	1,238,311
Including U.S.S.R.	1,573,077	1,143,712	1,353,451	1,215,711	1,513,028
SOUTHERN HEMISPHERE					
Chile	4,090	7,577	5,263	4,370	
Uruguay	d/ 78	28	79	103	
Argentina	d/ 4,395	7,741	11,871	6,974	13,595
f/ Union of South Africa	c/ 1,274	1,213			
Australia	3,021	6,822	5,183		
New Zealand	1,264	623	622	331	
Total S. Hemis. reptg. all periods listed	4,395	7,741	11,871	6,974	13,595
Total N. & S. Hemis. reptg. all periods listed					
Excluding U.S.S.R.	1,159,442	1,036,040	1,153,589	1,047,920	1,251,906
Including U.S.S.R.	1,577,472	1,151,453	1,365,322	1,222,685	1,526,623
Estimated world total:					
g/ Excluding U.S.S.R.	1,326,000	1,209,000	1,322,000	1,207,000	1,414,000
g/ Including U.S.S.R.	1,744,000	1,324,000	1,534,000	1,382,000	1,689,000

Official sources and International Institute of Agriculture except as otherwise stated. a/ Production as reported for the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in boundaries have occurred averages are estimated for territory in present boundaries c/ One year only. d/ Four year average. e/ Excluding Turkestan & Transcaucasia. f/ Excludes native locations which produced 38,550 bushels in 1917-18 and 29,057 bushels in 1920-21. g/ Excludes a few minor producing countries which do not enter into world trade or for which no statistics are available.

- - - - - - -

OATS: Acreage in specified countries, average 1909-1913, annual 1922-1925

Country	Acreage a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
NORTH AMERICA					
Canada	9,597	14,541	14,388	14,491	14,672
United States	37,357	40,700	40,981	42,756	45,160
Total North America	46,954	55,241	55,369	57,247	59,832
EUROPE					
United Kingdom:					
England and Wales	2,039	2,157	1,976	2,037	1,868
Scotland	952	988	968	956	926
Ireland	1,049	1,214	1,137	1,089	
Norway	264	301	255	230	241
Sweden	1,961	1,798	1,775	1,911	1,804
Denmark	1,161	1,118	1,122	1,141	1,098
Netherlands	346	394	381	377	365
Belgium	668	717	654	654	652
Luxemburg	77	71	73	73	73
France	10,084	8,491	8,457	8,336	8,652
Spain	1,276	1,514	1,595	1,635	1,798
Portugal		626	526	564	
Italy	1,276	1,214	1,223	1,106	1,202
Switzerland	81	51	51	50	49
Germany	9,529	7,912	8,265	8,709	8,531
Austria	883	704	802	763	733
Czechoslovakia	2,506	2,016	2,081	2,090	2,071
Hungary	849	811	809	708	728
Yugoslavia	1,358	966	928	871	856
Greece c/	140		180		
Bulgaria	408	352	370	373	354
Rumania d/	2,119	3,295	3,324	3,056	2,928
Poland	6,666	5,879	6,215	6,388	6,375
Lithuania	961	769	817	803	853
Latvia	765	676	764	826	815
Esthonia	394	399	378	410	359
Finland	999	1,061	1,066	1,049	1,063
Union Soviet Socialist Republics	35,514	15,810	22,285	25,294	24,573
Total European countries reptg. all periods -					
Excl. U. S. S. R.	47,622	43,654	44,349	44,852	44,444
Incl. U. S. S. R.	83,136	59,464	66,634	70,146	69,017

Continued -

OATS: Acreage in specified countries, average 1909-13 and annual 1922 to 1925 Contd.

Country	Acreage a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
NORTH AFRICA					
Morocco	(25)	28	29	49	56
Algeria	449	563	617	622	651
Tunis	133	126	123	112	119
ASIA					
Cyprus		15	14	17	
Union of Sov.Soc.Rep.	5,742	e/ 2,044	e/ 3,314	3,314	e/ 4,162
Japanese Empire:					
Japan	110	277	266	274	265
Chosen	f/ 141	272		257	
Total N.Hemis.countries reptg.all periods					
Excl. U.S.S.R.	95,293	99,389	100,753	103,156	105,367
Incl. U.S.S.R.	136,549	117,743	126,352	132,089	134,102
SOUTHERN HEMISPHERE					
Chile	78	81	79	81	92
Uruguay	d/ 66	87	120	133	209
Argentina	2,396	2,618	2,747	2,646	3,194
Union S.Africa g/	c/ 809	697			
Australia	745	1,014	1,077		
New Zealand	366	143	64	147	
Total S.Hemis.countries reporting all periods	2,540	2,786	2,786	2,865	3,495
Total N.& S.Hemis.coun. reptg. all periods:					
Excl. U.S.S.R.	97,833	102,675	103,699	106,021	108,862
Incl. U.S.S.R.	139,089	120,529	129,298	134,954	137,597
Est. world total h/					
Excl. U.S.S.R.	101,700	106,800	107,700	110,100	112,300
Incl. U.S.S.R.	143,000	124,700	133,300	139,000	141,700

Official sources and International Institute of Agriculture except as otherwise stated. a/ Estimates given are for crops harvested during the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in boundary have occurred the averages are estimates for territory within present boundaries. c/ One year only. d/ Four year average. e/ Excludes Turkestan & Transcaucasia. f/ Three year average. g/ Excludes native locations. h/ Excludes a few minor producing countries which do not enter into world trade or for which no estimates are available.

OATS: Production in specified countries, average 1909-1913, annual 1922-1925

Country	Production a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AMERICA					
Canada	351,690	491,239	563,998	405,976	513,384
United States	1,143,407	1,215,803	1,305,883	1,522,665	1,501,909
Total North America	1,495,097	1,707,042	1,869,881	1,928,641	2,015,293
EUROPE					
United Kingdom:					
England and Wales	96,913	90,568	92,956	102,628	96,691
Scotland	44,507	46,917	44,977	47,365	46,917
Ireland	65,169	61,589	54,460	55,720	
Norway	10,276	13,380	7,999	10,641	11,652
Sweden	86,050	77,154	72,493	74,392	84,396
Denmark	60,557	58,403	63,104	63,104	67,516
Netherlands	18,070	17,817	18,641	18,698	20,599
Belgium	43,964	35,783	47,056	44,206	34,909
Luxemburg	3,382	1,527	3,174	2,162	3,069
France	368,462	288,264	336,944	305,535	330,315
Spain	29,110	31,214	40,434	30,170	43,443
Portugal		5,818	8,098	5,460	
Italy	37,537	30,465	39,827	33,296	47,475
Switzerland	4,784	2,466	3,059	2,694	2,692
Germany	527,178	276,619	420,731	389,525	384,740
Austria	29,030	18,317	25,861	22,843	33,400
Czechoslovakia	96,147	71,552	91,684	82,959	80,549
Hungary	28,464	22,553	27,458	15,713	23,520
Yugoslavia	33,516	18,272	21,476	20,795	25,362
Greece	c/ 4,075	5,500	5,964	4,062	5,500
Bulgaria	8,651	9,144	9,188	7,406	10,228
Rumania	d/ 59,776	92,073	62,665	42,013	52,635
Poland	195,825	172,621	242,671	166,171	228,350
Lithuania	22,910	28,942	22,776	18,584	19,635
Latvia	19,188	18,171	16,412	18,670	20,934
Esthonia	9,795	10,057	7,942	9,677	9,475
Finland	20,391	37,174	26,304	33,912	36,195
Union of Soviet Socialist Republics	817,231	311,073	448,746	421,561	592,293
Total European countries rcptg. all periods -					
Excl. U. S. S. R.	1,858,558	1,474,953	1,751,796	1,567,325	1,720,197
Incl. U. S. S. R.	2,675,789	1,786,026	2,200,542	1,988,886	2,312,490

Continued -

OATS: Production in specified countries, average 1909-1913, annual 1922 to 1925, Contd.

Country	Production a/				
	Av. b/ 1909-1913	1922	1923	1924	1925
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTH AFRICA					
Morocco	(500)	180	415	1,088	1,585
Algeria	13,489	7,799	19,724	9,138	16,111
Tunis	3,642	965	2,756	1,585	3,135
ASIA					
Cyprus	515	264	349	250	62
Union of Sov.Soc.Rep	107,687	e/ 36,094	e/ 67,571	87,495	f/ 109,438
Japanese Empire:					
Japan	4,928	9,158	10,967	9,933	10,743
Chosen	g/ 2,202	5,136	4,421	2,914	
Total N.Hemis.countries reportg. all periods					
Excl. U. S.S.R.	3,376,729	3,200,361	3,655,888	3,517,960	3,767,126
Incl. U. S.S.R.	4,301,647	3,547,528	4,172,205	4,027,016	4,468,857
SOUTHERN HEMISPHERE					
Chile	3,333	2,822	3,961	3,383	5,374
Uruguay	d/ 1,285	999	2,156	3,168	
Argentina	54,246	55,597	76,338	53,456	84,808
Union S.Africa h/	c/ 9,661	5,728			
Australia	17,768	18,728	21,629	20,000	
New Zealand	17,970	7,110	2,456	7,125	
Total S.Hemis.countries reptg.all periods	57,579	58,419	80,299	56,839	90,182
Total N.&S.Hemis.countries reptg.all periods					
Excluding U.S.S. R.	3,434,308	3,258,780	3,736,187	3,574,799	3,857,308
Including U.S.S. R	4,359,226	3,605,947	4,252,504	4,083,855	4,559,039
Est. world total i/					
Excluding U.S.S.R.	3,555,000	3,364,000	3,835,000	3,675,000	3,959,000
Including U.S.S.R.	4,480,000	3,711,000	4,352,000	4,184,000	4,661,000

Official sources and International Institute of Agriculture except as otherwise stated. a/ Production as reported for the calendar year in the Northern Hemisphere and the succeeding harvest in the Southern Hemisphere. b/ Where changes in boundary have occurred averages are estimates for area within present boundaries. c/ One year only. d/ Four year average. e/ Excluding Turkestan & Transcaucasia. f/ Excluding Transcaucasia. g/ Three year average. h/ Excluding native locations which produced 299,644 bushels in 1917-18 and 67,270 bushels in 1920-21. i/ Excludes a few minor producing countries which do not enter into world trade or for which no estimates are available.

GRAINS: Exports from the United States, July 1-February 6, 1925 and 1926
PORK: Exports from the United States, July 1-February 6, 1925 and 1926

Commodity	July 1,'24 Feb. 7, 1925	July 1, '25 Feb. 6, 1926 a/	Week ending Jan. 16 1926	Jan. 25 1926	Jan. 30 1926	Feb. 6 1926
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	154,894	39,992	1,139	781	815	770
Wheat flour	b/ 42,080	b/ 26,991	328	441	706	364
Rye	28,574	6,542	0	0	90	303
Corn	4,657	15,831	1,082	749	906	2,466
Oats	4,309	23,333	249	83	148	157
Barley	16,229	22,887	173	84	377	65
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides	168,353	121,931	3,227	973	3,538	1,488
Bacon, including Cumberland sides	164,492	135,032	9,627	4,816	9,348	4,930
Lard	516,256	411,174	18,253	16,101	18,639	13,964
Pickled pork	16,387	16,276	315	457	415	282

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to December 31, including exports from all ports. b/ In terms of bushels of wheat.

- - - - - - - - -

ENGLAND AND WALES: Number of livestock in June, average 1910-14, 1915-24, annual 1924 and 1925

Classification	Average 1910-14	Average 1915-1924	1924	1925
	Thousands	Thousands	Thousands	Thousands
Cattle, total	5,843	5,941	5,894	6,163
Cows and Heifers in milk	)	1,900	2,014	2,035
Cows in calf but not in milk	) 2,367	274	282	300
Heifers in calf	)	338	367	378
Total cows and heifers	2,367	2,512	2,663	2,713
Sheep, total	18,346	15,357	14,843	15,975
Ewes kept for breeding	7,167	6,041	5,994	6,397
Pigs, total	2,390	2,264	3,228	2,544
Sows kept for breeding	332	314	449	316
Horses	1,335	1,339	1,232	1,164

Ministry of Agriculture and Fisheries, Agricultural Statistics 1925, page I.

- - - - - - - - -

Prices of American apples in Liverpool, Wednesday February 10, and Wednesday February 3, 1926, and week ending February 14, 1925.

Variety and Grade	Origin	Price: Wednesday Feb. 10, 1926	Price: Wednesday Feb. 3, 1926	Price: Week ending Feb. 14, 1925
		Per bbl	Per bbl	Per bbl
York, A-2½	Virginia	8.27	6.93-8.27	
A-2¼	"	7.06-7.79	6.57-8.27	
Pen Davis, A-2¼	"	4.87-5.60	5.84-6.08	
A-2¼	New York		(F) 4.38-5.72	
A-2½	"		(F) 4.38-4.87	
A-2½	Maine	(P) 3.65-4.50		a/5.26-5.97
Pippin, A-2½	Virginia		(F) 8.52-8.64	
A-2¼	"	(F) 6.08-7.30	(F) 7.79-9.49	
Baldwin, A-2¼	New York	(I) 3.89-4.14	(F) 4.14-5.35	
A-2½	"	(I) 3.41-4.87	(F) 4.87-6.33	
A-2½	Maine	(F) 5.11		a/5.26-7.17
Rhode Island Greening:				
A-2½	New York	6.57-7.06	6.57-7.18	
A-2¼	"	4.87-5.35	5.47-5.96	
		Per box	Per box	Per box
Winesap:				
Extra fancy, 163/175	Washington		2.43-2.62	a/3.11-3.54
" "188/smaller	"		2.25-2.31	
Fancy, 163/175	"		2.43	
" 188/smaller	"		2.07-2.31	
Stayman Winesap:				
Extra fancy, 163/175	"		2.19	
Fancy, 163/175	"		2.07	
Rome Beauty:				
Fancy, 163/175	"		1.95	a/2.27-2.99
Yellow Newton:				
Extra fancy, 150/larger	Oregon	3.71		a/2.73-3.34
" " 188/smaller	"		3.28	
" " 163/175	"	3.77		
Fancy, 163/175	"	3.47-3.59		
" 150/larger	"	3.47		
" 188/smaller	"		2.68	
Spitzenburg:				
Extra fancy, 150/larger	"		(F) 2.19	
Fancy, 150/larger	"		(F) 2.19	

a/ All grades and sizes. (F) Fair condition. (I) Inferior fruit. (P) Poor condition.

- - - - - - - - -

BUTTER: Prices in London, Berlin, Copenhagen and New York
(By Weekly Cable)

Market and Item	February 5, 1926	February 12, 1926	February 12, 1925
New York, 92 score a/	47.00	44.00	39.50
Copenhagen, official quotation	38.64	39.18	45.95
Berlin, 1a, quality a/	38.90	39.33	b/
London:			
Danish	41.70	41.71	47.99
Dutch, unsalted	43.22	43.23	c/
New Zealand	38.00	37.91	37.11
New Zealand, unsalted	38.88	38.89	40.53
Australian	36.48	36.06	35.41
Australian, unsalted	36.92	36.49	37.75
Argentine, unsalted	33.88 - 35.18	33.46 - 35.20	34.12 - 37.11
Siberian	31.49 - 33.45	32.59 - 33.46	c/

Quotations converted at exchange of the day. a/ Thursday price. b/ Not received at that time. c/ no quotation.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item	Unit	Week ending February 3, 1926	Week ending February 10, 1926	Week ending February 11, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	49,192	48,802	48,087
Prices of hogs, Berlin	$ per 100 lbs.	15.77	16.21	13.99
Prices of lard, tcs. Hamburg	" " "	17.49	17.13	18.12
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	11,304	10,096	14,386
Hogs, purchases, Ireland	"	16,624		18,833
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs.	22.59	22.16	17.50
Canadian "	" " "	23.25	23.46	19.42
Danish "	" " "	27.37	26.72	23.04
Imports, Great Britain: a/				
Mutton, frozen,	Carcasses	158,595		
Lamb, "	"	254,729		
Beef, "	Quarters	103,487		
DENMARK:				
Exports, of bacon a/b/	1,000 lbs.	7779	7073	8400

a/ Received through the Department of Commerce. b/ Week ending Tuesday preceding date indicated.

Index

Page

Crop Prospects..... 174

AGRICULTURAL PRODUCTS,
FOREIGN DEMAND FOR AMERICAN, 1926 183
Crop areas, Europe, av. 1909-13, annual 1921-25..... 186
Crop production, Europe, av. 1909-13, annual 1921-25.... 186
Livestock, number, Europe, pre-war and post-war..... 186
China:
Foreign demand outlook, 1926 197
Germany:
Bread grains, area and production, av. 1909-13, annual 1921-25..... 193
Outlook in 1926..... 192
Slaughterings and meat supply, 1926..... 193
Poland:
Improved textile industry, 1926 197
United Kingdom:
Area selected crops, av. 1909-13, annual 1921-25..... 190
Foreign demand outlook, 1926. 187
Livestock number, av. 1909-13, annual 1921-25..... 191
Markets for cotton goods, 1926 187
Apples, prices, L'pool, 1926 180,222
Barley:
Area, specified countries, av. 1909-13, annual 1922-25..... 213
Prices, monthly av. Berlin and Minneapolis, 1924-25.... 205
Prices, monthly av. London and Minneapolis, 1924-25.... 206
Production, specified countries, av. 1909-13, annual 1922-25. 215
Production, world, 1924-25... 175
Butter, prices foreign markets, 1926.....180,223
CORN:
Area, specified countries, av. 1909-13, annual 1922-25..... 199
Argentine corn and the U.S. tariff, 1926..... 208
Exports, Union of South Africa, av. 1910-13, annual 1922-24.... 211
Exports, U.S., av. 1910-14, annual 1923-25..... 207

Page

Corn, Cont'd.
Foreign market week, 1926..... 181
Imports, U.S., av. 1912-14, annual 1923-25..... 207
Including meal, international trade, av. 1910-14, annual 1924-25 212
Outlook unfavorable, South Africa, 1926..... 210
Prices, U.S. and foreign, 1923-26.. 203
Production, specified countries, av. 1909-13, annual 1922-25..... 201
Supply situation, world, 1926..... 198
Cotton:
Area and production, world, 1924-25, 1925-26..... 177
Cottonseed Cake, prices, monthly average, Copenhagen and Memphis, 1924-25..... 206
Currants, production, Greece, 1925-26..... 181
Fruit, on free list, Brazil, 1926.... 181
Grains, exports, U.S., 1926..... 221
Henequen, exports, Mexico, January 1926..... 178
Livestock, production, England and Wales, 1925..... 179,221
Meat:
Export control proposed, Australia, 1926..... 179
Pork:
Exports, U.S., 1926..... 221
Imports, U.K., January, 1926..... 179
Prices, foreign markets, 1926..... 179
223
Oats:
Area, specified countries av. 1909-13, annual 1922-25..... 217
Production, specified countries, av. 1909-13, annual 1922-25..... 219
Production, world, 1924-25..... 175
Rye:
Area, world, av. 1909-13, annual 1924-26..... 174
Production, world 1924-25..... 175
Sugar:
Production, world, 1924-25, 1925-26.. 176
Wheat:
Area, world, av. 1909-13, annual 1924-26..... 174
Production, world, 1924-25..... 175

- - - - - -